District Objectives and System Data



Charlotte McClory, Grade 5, Northeast



Sophia Almodiel, Grade 11, Westhill

Superintendent's Budget Request
2026-27 School Year (FY27)

Dr. Tamu Lucero, Superintendent
Ryan Fealey, Chief Financial Officer

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District Overview

Pre-K to Adult Education

- ➔ APPLES Preschool
- ➔ 10 Elementary Schools
- ➔ 3 K-8 Schools
- ➔ 5 Middle Schools
- ➔ 3 High Schools
- ➔ SPS Anchor (alternative secondary)
- ➔ Remote Learning Program (9-12)
- ➔ Adult & Continuing Education

2,400+ staff

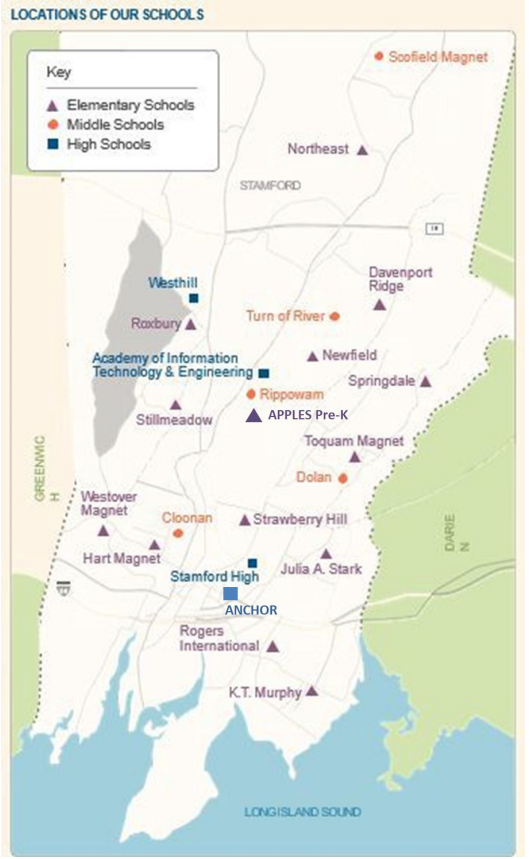
- 86% of staff work directly with students
- 97% of staff work in school buildings

15,348* students

- 5th largest district in CT
- 19% multilingual learners
- 18% students with disabilities
- 54% free/reduced price lunch

23 Program Sites

- 3M+ sqft of building space
- 300+ acres of property



* Enrollment data as of October 1, 2025

Slide updated November 2025

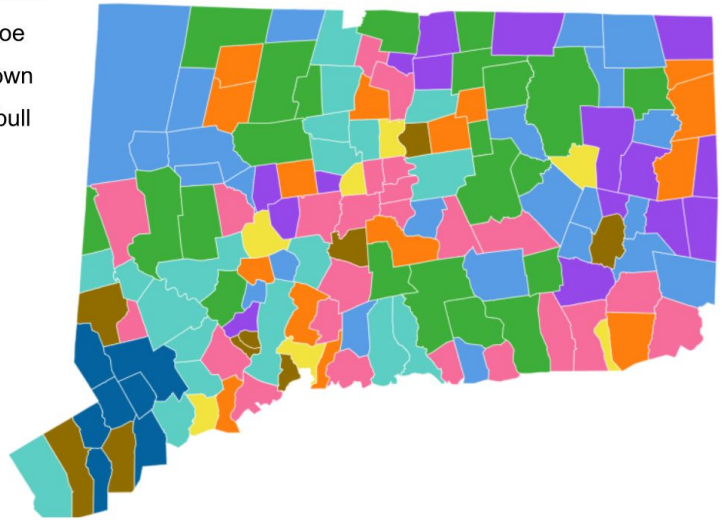
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District Reference Groups

The Connecticut State Department of Education divides school districts into nine groups called District Reference Groups (DRGs) based on socio-economic status and other factors.

Fairfield County DRG Assignments

DRG A	DRG B	DRG C	DRG D	DRG E	DRG F	DRG G	DRG H	DRG I
Darien	Brookfield	New Fairfield	Bethel	NONE	NONE	Stratford	Danbury	Bridgeport
Easton	Fairfield	Sherman	Shelton				Norwalk	
New Canaan	Greenwich						Stamford	
Redding	Monroe							
Ridgefield	Newtown							
Weston	Trumbull							
Westport								
Wilton								



DRG Placement Factors

1. Household Income
2. Parental Education
3. Parental Occupation
4. Family Structure
5. Poverty
6. Home Language
7. District Enrollment

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Funding Stamford Public Schools

Operating Budget:

- Day-to-Day Operations
- Funded by City of Stamford

Grants Budget:

- Designated for specific programs or initiatives
- Funding from federal, state, or private sources

Operating Budget
+
Grants Budget
=
Total SPS Budget

Capital Budget:

- Major investments and projects, including the Long-Term Facilities Plan
  - **New Westhill High School**, **new Roxbury K-8 School**, and new two-campus **K-8 School in the Cove** neighborhood are **Capital Projects**
- Funding from City of Stamford and State grants
  - State construction grants are funding 80% ($356.8 million) of the new Westhill, 60% ($78 million) of the new Roxbury K-8 and 60% ($94 million) of the new two-campus K-8 in the Cove Neighborhood.

Budget Timeline

12-Year (FY15-FY26) Average City-Approved Operating Increase: 2.95%



Central Office

Presents proposed budget to the BOE

Board of Education

Can increase, decrease, or approve Superintendent's budget as submitted

Board of Finance

Can decrease or approve the budget as submitted by BOE

Board of Representatives

Can decrease or approve the budget as submitted by BOF

Board of Education

Reallocates operating budget based on $$$ approved by BOR

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2026-27 *Operating* Budget Request

2025-26 Operating Budget	$347,026,866
2026-27 Operating Budget	$365,773,641
Change	**5.40%**

2026-27 *Total* Budget (Operating + Grants)

2025-26 Total Budget	$399,179,524
2026-27 Total Budget	$416,155,415
Change	**4.25%**

12-Year (FY15-FY26) Average City-Approved Operating Increase: 2.95%

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SPS FY27 Budget Request in Context

Healthcare, Wage Increases, and Special Education Drive Increases Across the Region

District	Requested Increase	DRG	Financial Pressures Driving Requested Increase
Trumbull	6.65%	B	15% increase in benefit costs
Norwalk	6.50%	H	Stabilize existing services rather than expand programming; Cited union contracts, health insurance costs, and special education.
Fairfield	5.96%	B	Wages, health insurance, transportation, special education.
Westport	5.48%	A	15% increase in benefit costs
Stamford	5.40%	H	Health insurance, contractual wage increases, special education costs.
New Canaan	3.94%	A	Contractual wage increases
Greenwich	3.13%	B	Cites contractual salaries ($5.20 million increase) and transportation costs ($2.35 million increase); **Healthcare costs are NOT INCLUDED in the Greenwich Public Schools budget request**

Adjustments

Step One (October-December)

- Consider staffing requests
- Review proposed projects
- Estimate increases in fixed costs (healthcare, wages, transportation, etc.)
- Identify alternate funding sources through Reserve Analysis (Recommend $1m from Healthcare Reserve)

Step One:
7.93% increase

Step Two (December-January)

Reductions (>$8m) including:

<u>Projected FY27 Enrollment</u>^

- HS Teachers
- ES Teachers
- Paraeducators
- Adult Ed Counselor
- New Arrivals Teachers

<u>Master Staffing Analysis</u>*

- MS Schedule Change
- TOSAs
- CLC Pre-School Staff
- TL and DL Restructuring
- Sr. Leadership

Step Two:
5.40% increase

Step Three (January 7, 2026)

- BOE votes to reinstate 8-Block A/B (5/8) High School Schedule (**+$3m**)

Step Three:
6.27% increase

Step Four (January 8-16, 2026)

Additional $3m in reductions:

- DOMUS MS Family Advocates
- Free Meals for All Students
- Coordinator for Access and Opportunity
- Welcome Center Reduction
- Elementary Instrumental Music
- Office Support Specialists
- HS Library/Media Specialist
- HS MTSS
- HS Athletic Director
- HS Band Additional Funds (Added FY23)

Step Four:
5.40% increase

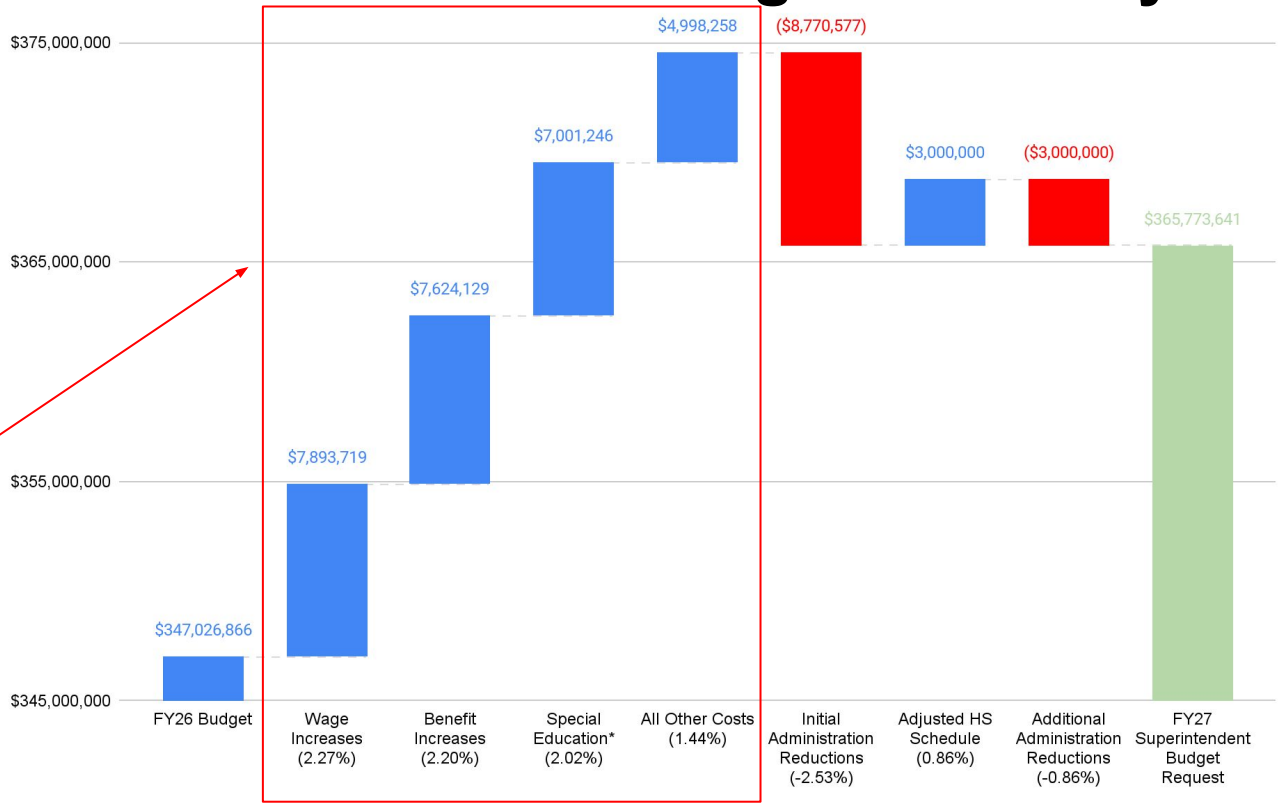
^ Positions eliminated based on projected enrollment
* Master staffing positions deemed fiscally unsustainable

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Stamford Board of Education FY27 Budget Summary

- **Status quo budget:** Net FTE reduction, no new programs, Flexible Schedule in HS
  - Healthcare/benefit costs: **16% premium increase**
  - Mandated Special Education costs: **28% increase in Out of District Tuition**

Increase required for a status quo budget: 7.93%



*Out of District Tuition, Board, Special Education Transportation, Instructional Supplies

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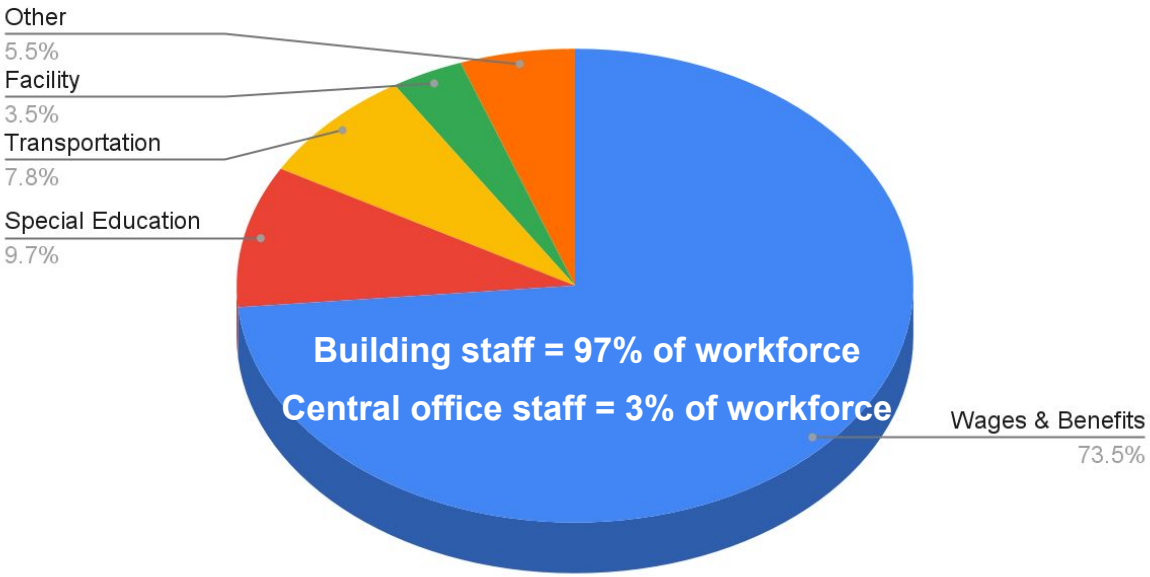
FTE Adjustments

Object	Description	Change in FTE (Operating)	Change in FTE (Grants)	Change in FTE (Net)	Summary*
510101	Educators (Certified)	(42.8)	(6.6)	(49.4)	30.0 HS Teachers (Schedule); (27.0) MS Teachers (Schedule); (18.3) ES Teachers (Enrollment); (19.0) HS Teachers (Enrollment); (8.5) ML/New Arrivals; (4.6) Instrumental Music; (3.0) Pre-School; (-4.0) TOSAs; (2.0) MTSS; (1.0) Adult Ed Counselor; +4.6 Special Education; +3.4 Net Contingencies
510102	Administrators (Certified)	(3.0)	(0.0)	(3.0)	(1.0) Senior Leadership; (1.0) Coordinator for Access and Opportunity; (1.0) Athletic Director
510103	Teacher Support	1.0	1.0	2.0	+1.0 Speech, +1.0 TOSA SEL
510114	Clerical/Technical	(7.5)	0.0	(7.5)	(6.5) Building OSS; (2.0) Central Office Clerical; +1.0 Welcome Center
510115	Paraeducators	5.0	(2.0)	3.0	+10.0 Special Education; +4.0 Kindergarten; (10.0) New Arrivals, (1.0) Welcome Center
Sum		**(47.3)**	**(7.6)**	**(54.9)**	
***For a comprehensive list, please see Section 5 of the Budget Book.**					

Operating Budget by Major Object

Object Number & Description	2025-26	2026-27	Variance	Variance %	FY 27 Budget Impact	Notes
100 Salaries and Wages	$201,492,139	$206,207,946	$4,715,807	2.34%	1.36%	Collectively bargained wage increases; reduction of FTE
200 Employee Benefits	$55,652,762	$61,489,144	$5,836,382	10.49%	1.68%	Premium increase of 16% offset by use of $1m from reserve; Increase was $7.6m prior to FTE reduction
300 Educational, Rehabilitative, and Legal Services	$13,622,999	$14,168,429	$545,430	4.00%	0.16%	
400 Building Upkeep and Repair	$10,611,299	$9,919,623	($691,676)	(6.52%)	(0.20%)	Reduction in Electricity delivery costs; $300k building repair/maintenance budgeted to Building Use Fund
500 Transportation, Out-District Tuition, & Other Svcs	$55,501,877	$61,366,130	$5,864,253	10.57%	1.69%	$6.5m increase in Special Education tuition and transportation; $1m reduction in free breakfast/lunch for all students
600 Supplies, Materials, and Heating Fuels	$9,029,949	$11,389,845	$2,359,896	26.13%	0.68%	$585k curriculum supplies previously grant funded; $500k SPED supplies incl. for new specialized classrooms; $233k gas heat
700 Equipment	$928,818	$1,020,875	$92,057	9.91%	0.03%	
800 Dues and Fees	$187,023	$211,649	$24,626	13.17%	0.01%	
Sum	**$347,026,866**	**$365,773,641**	**$18,746,775**	**5.40%**	**5.40%**	

FY27 Budget (All Funding Sources)



Other Category (5.5%) includes ALL of the following:

- Classroom Supplies
- Classroom and Office Furniture
- Textbooks/Workbooks
- Athletic Equipment
- Staff Professional Development
- Districtwide Internet Connection
- Districtwide Software
- Instructional Technology
- Property & GL Insurance
- Telephone Costs
- Postage Costs
- Districtwide Copiers
- Dues & Fees

Fixed costs account for more than 90% of the budget:

- Wages & Benefits
- Special Education
- Transportation

According to the National Center for Education Statistics, salaries and benefits comprise approximately 80 percent of public-school expenditures in the U.S.

12

Average K-5 Class Sizes

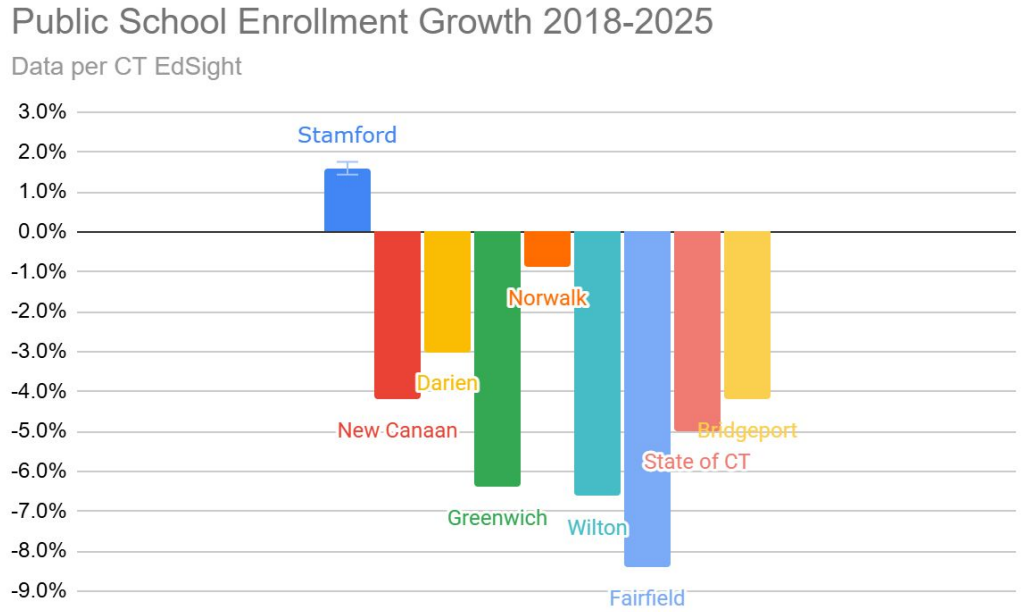
Per the BOE-SEA contract: "*In grades K-5 the class size shall not exceed 25 pupils, and any special education or bi-lingual pupils not present a full school day. If the class size exceeds 25, the Board shall employ an educational assistant. Class size may also be reduced through the addition of professional staff, physical expansion and/or portable classrooms.*"

	K	1	2	3	4	5
2025-26 (Actual)	18.3	19.1	20.0	20.5	21.5	21.5
2026-27 (Projected)	20.0	19.1	19.3	21.4	21.2	22.2

Enrollment Trends

From 2017-18 through 2024- 25:

- SPS enrollment grew by nearly 2%, while enrollment statewide and in many local districts decreased.
- Non-public school enrollment of Stamford residents declined by nearly 4%.

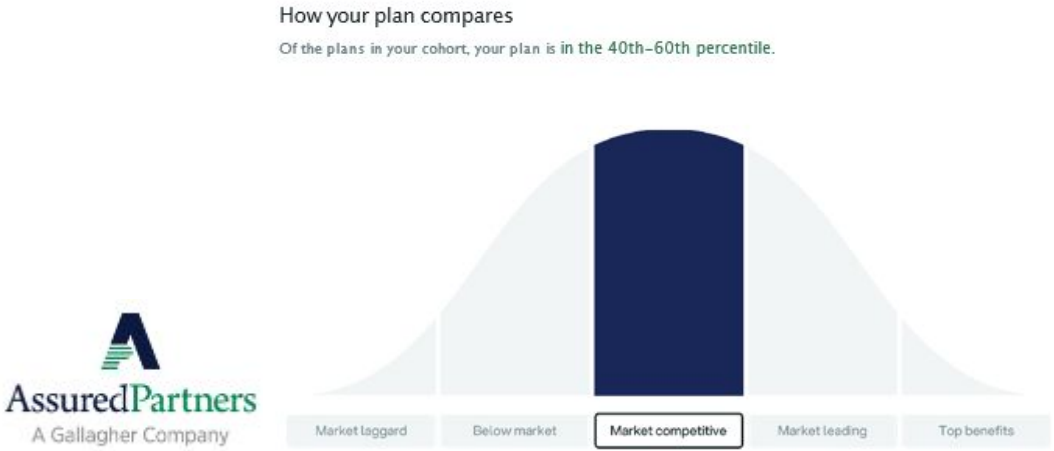


Source: EdSight: https://public-edsight.ct.gov/Students/Enrollment-Dashboard/Enrollment-Report-Legacy?language=en_US

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Increased Health Insurance Premiums

- The State Partnership Plan (SPP) is currently projecting a **16% increase** for FY27.
- A 1% movement in premiums has approximately a **$480,000** effect on the budget.
- The State Partnership Plan (SPP) normally provides an updated figure in February, and a final figure in late Spring.
- Analysis by healthcare industry consultant continues to show multi-million dollar net savings with SPP vs. a high-deductible alternative. This is based on an analysis of claim data and likely costs for Stop Loss coverage, an HSA, and Administrative expenses (see Appendix).
- For FY25, claims paid for SPS members totaled $54.1m, compared to $47.9m in premiums paid, for a loss ratio of 113%. The plan is benchmarked “Market Competitive” based on SPS’s industry, location, and size.



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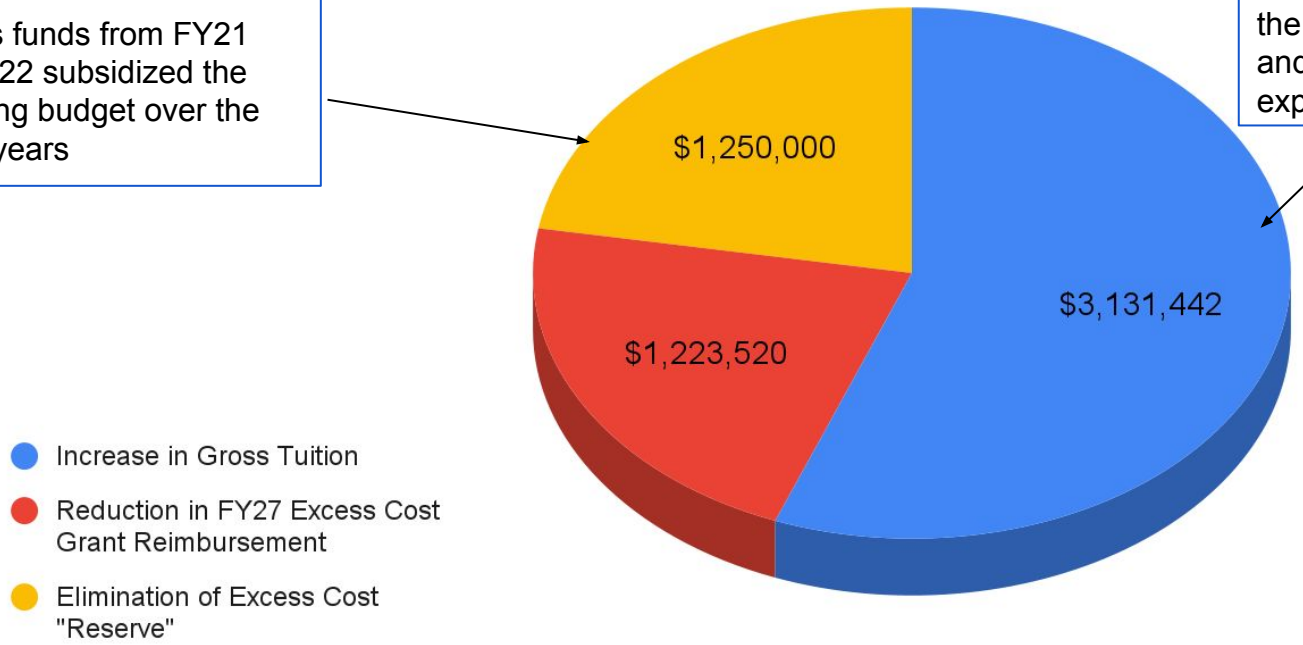
Out of District Tuition Increase Breakdown

Students with disabilities (SWD) who require out of district placement represent 8.9% of all SWD and 1.6% of total PreK-12 enrollment

Out of District Tuition costs could be >$30m more without in-district specialized programming that serves >540 students

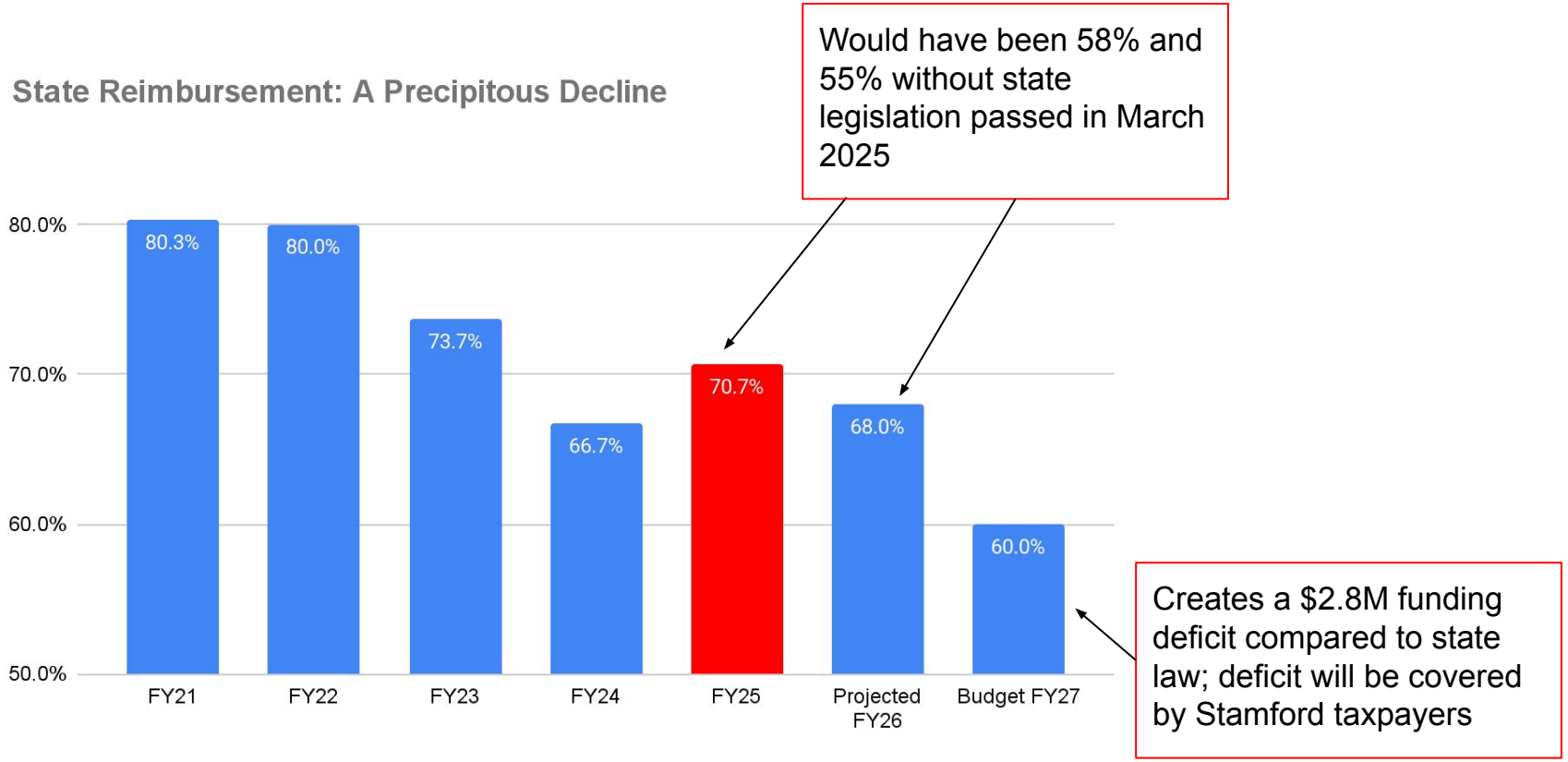
Surplus funds from FY21 and FY22 subsidized the operating budget over the past 4 years

Projecting a 1.7% increase in the number of placements and a 9% increase in expected cost per placement



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Out of District Tuition: Decrease in State Aid



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District Snapshot: 2024-25 Spending Comparison

Rank	District	DRG	Average Daily Membership	NCEP 2024-25
1	Redding	A	1,176	$31,257
2	Sherman	C	333	$29,218
3	Weston	A	2,052	$28,973
4	Greenwich	B	8,227	$28,971
5	Westport	A	5,248	$27,715
6	Easton	A	1,249	$26,374
7	New Canaan	A	4,101	$26,345
8	Darien	A	4,643	$26,242
9	Ridgefield	A	4,471	$25,332
10	Wilton	A	3,736	$24,987
11	Fairfield	B	9,095	$24,944
12	New Fairfield	C	2,069	$23,705
13	Stamford	H	15,741	$23,641

Rank	District	DRG	Average Daily Membership	NCEP 2024-25
14	Norwalk	H	11,808	$22,702
15	Newtown	B	3,957	$22,360
16	Stratford	G	6,781	$21,441
17	Brookfield	B	2,587	$20,893
18	Monroe	B	3,474	$20,518
19	Trumbull	B	6,781	$19,924
20	Shelton	D	4,614	$19,330
21	Bethel	D	3,190	$18,721
22	Bridgeport	I	19,752	$18,328
23	Danbury	H	11,856	$17,436

Source: Connecticut State Department of Education Bureau of Fiscal Services

SPS Expenditures vs. State Average

Compared to state average, SPS spends MORE on instruction and support services and LESS on central office. To align with the state average, SPS would have to shift *$4.6m* in expenses from instruction to Central Office.

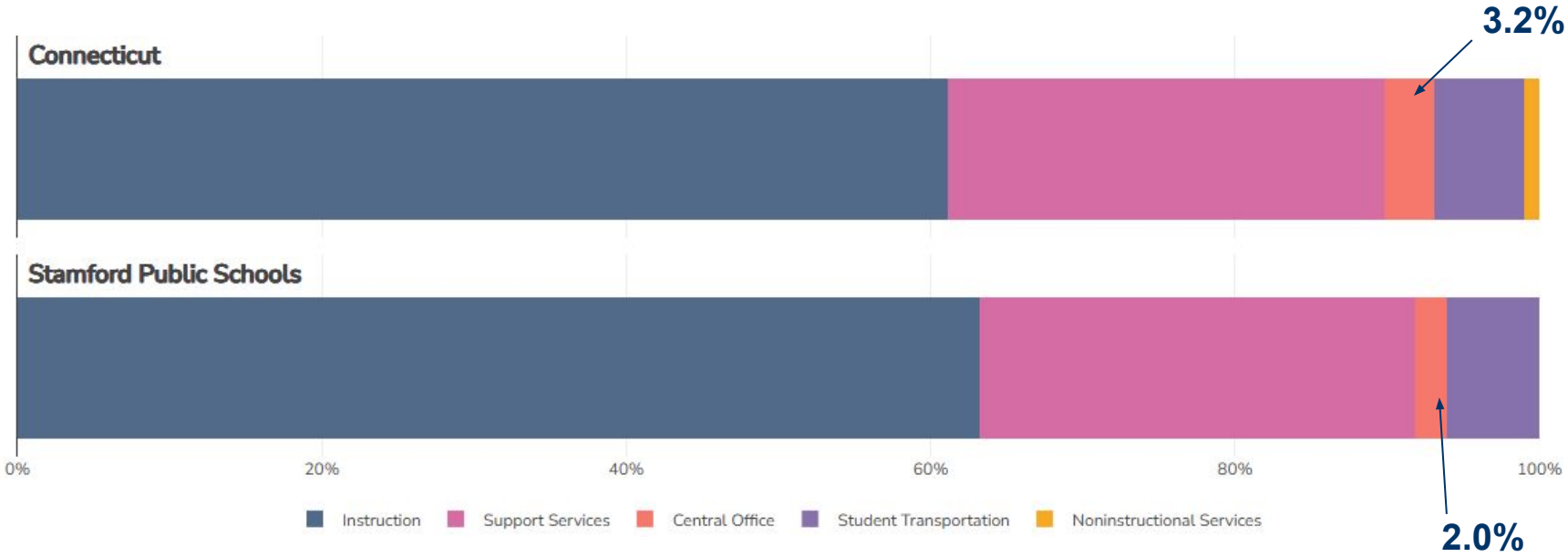


Chart courtesy of School + State Finance Project. Source: Connecticut State Department of Education. (2025). EdSight - Fiscal Resources: Per Pupil Expenditures by Function (District), 2023-24. Retrieved from https://public-edsight.ct.gov/overview/per-pupil-expenditures-by-function---district.

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Lunch Fund Financial Overview

- Since 2022-23, SPS has opted in to the CEP (Community Eligibility Provision), which has enabled SPS to provide all students with free breakfast and lunch.

- Based on Stamford's current demographics (which impact funding), CEP creates an operating loss in the Lunch Fund. The Fund has been able to cover most of these these losses in recent years due to a surplus arising from high COVID meal reimbursements.

- However, the Lunch Fund required a contribution of $1,250,000 from the Operating Budget in FY26 in order to maintain free breakfast and lunch for all students. The Superintendent's FY27 Budget Request **does not include** these funds.

- If Stamford opts out of CEP (free meals) the Operating Budget would need to contribute $250,000 to cover estimated debt arising from unpaid meals.

- Leaving CEP in FY27 will require that families complete applications in order to be eligible for free or reduced lunch, which will put a burden on both families and staff.

20

Transportation

- FY27 is Year 3 of a 3-year contract for in-district transportation services that contains annual increases of **9.75**%, **5.5**%, and **5.5**%.
- The cost for school transportation services has been increasing significantly statewide due to a tight labor market for drivers, but Stamford is in a uniquely disadvantageous position.
- Stamford's current vendor owns the bus depot which houses the fleet, dispatch, and mechanical service operations. Without land of our own to offer a competing vendor, it is very difficult to competitively bid this service.
- SPS has been working with the city Operations Department to source potential sites for this purpose.
- SPS issued an RFP for a new provider in Fall 2026, for a contract to begin July 1, 2027. The contract will be presented to the Board for approval in Spring 2026.

Federal & State Grant Funding is Stagnant

Grant	Projected FY27 Income	Fully Funded (or COLA) Amount	Variance
Excess Cost Grant (state program that partially reimburses districts for special education expenses above a specific threshold, usually 4.5 times the average per-pupil cost). ***The Excess Cost Grant does not fully reimburse for all qualifying costs***	$6,695,103	$11,158,504	($4,463,402)
Title Grants (federal funding via the Elementary and Secondary Education Act) ***Title Grant Funding has been flat in recent years***	$10,990,055	$11,319,756	($329,702)
Alliance Grant (state funding from CT General Assembly) ***General Assembly did not approve cost of living increase in Alliance Grant for FY27***	$14,024,284	$14,445,013	($420,729)

Fully funding the Excess Cost Grant and cost-of-living adjusting the Title I and Alliance Grants would reduce the budget request to ***3.90%.***

Reallocation Scenarios

Additional reductions to be considered in the event of significant cuts from city boards

If City Boards approve only a 4% increase, further reductions may include:

Senior Leadership: (1.0) FTE

Teaching and Learning Restructure (Central Office)

Elimination of Stipends for Grade Level Leaders (Teachers)

Multi-Tiered Systems of Support (Teachers): (26.0) FTE

Assistant Principals for Specialized Instruction: (11.0) FTE

Assistant Principals (High Schools): (3.0) FTE

Assistant Principals (Middle Schools): (2.0) FTE

Additional Reduction:

$4.9 million

If City Boards approve only a 2.95%* increase, reductions may include:

Everything in 4% column (at left) PLUS

Security Guards: (10.0) FTE

Parent Facilitators: (10.0) FTE

Kindergarten Paraeducators: (26.5) FTE

Assistant Principals (Elementary): (7.0) FTE

Additional Reduction:

$8.5 million

* 12-Year Average City-Approved Operating Increase

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FY27 BOE Budget Schedule

Tuesday, January 20	BOE Fiscal Committee: Superintendent's Proposed FY27 Operating Budget Presentation
Tuesday, January 27	BOE Regular Meeting: FY27 Enrollment and Class Size Presentation
Thursday, February 5	BOE Public Budget Hearing
Tuesday, February 24	BOE Regular Meeting: BOE votes on SPS budget to be submitted to Mayor

*

2025 Legislative Session: Thank You, Stamford Delegation!

Grant or Program	Anticipated FY26 Revenue
ECS (Alliance Grant): Acceleration of the multi-year phase-in	$2,200,000
Special Education Expansion and Development (SEED) Grant: A state-funded initiative established in 2025 to support school districts in providing special education services.	$250,000
District Repair and Improvement Project: Provides reimbursement grants to school districts for minor capital repairs and improvements to public school buildings, grounds, and infrastructure.	$600,000
Roxbury and Westhill New Construction Projects. Additional state funding was authorized for both new school construction projects.	$434,800,000

2026 Legislative Session: Advocacy Focus

Grant or Program	Anticipated FY27 Revenue or Target (If unfunded)
ECS (Alliance Grant): Cost of living increase	$420,000^
Special Education Expansion and Development (SEED) Grant: Continue to fund and provide additional funding.	$250,000*
District Repair and Improvement Project: Continue to fund and provide additional funding.	$600,000*
School Meals: Work with the School + State Finance Project to identify state funding	$1,250,000^
Excess Cost: Fully fund eligible reimbursements	$11,400,000^

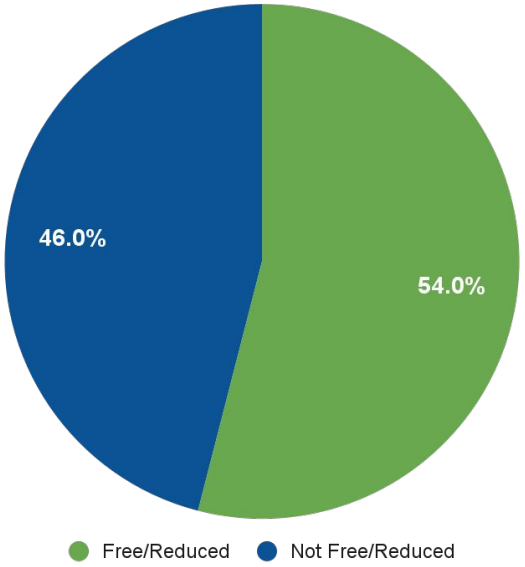
* Currently **Funded** in FY27 State Budget
^ Currently **Unfunded** in the FY27 State Budget

Appendices

Economic Diversity

SPS educates students from all economic backgrounds

- 54% of students qualify for free/reduced-priced lunch/meals (FRPL).
- 7.3% of SPS students lived in a zip code (06903) where the median household income is above $200K.



Federal Poverty Levels 2025-26

Family Size	130%	185%
1	$20,345	$28,952.50
2	$27,495	$39,127.50
3	$34,645	$49,302.50
4	$41,795	$59,477.50
5	$48,945	$69,652.50
6	$56,095	$79,827.50
7	$63,245	$90,002.50
8	$70,395	$100,177.50

Free meals: students with family income at or below 130% FPL.

Reduced price meals: family income between 131% and 185% FPL.

FRPL as % of Enrollment State & Regional Trends

	DRG	2015-16	2024-25
Danbury	H	53%	56%
Stamford	H	52%	54%
Norwalk	H	50%	52%
State of CT		38%	45%
Greenwich	B	15%	20%
Darien	A	2%	2%
New Canaan	A	0%	0%

Data based on enrollment as of October 1, 2025

Slide updated November 2025

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Economically Disadvantaged Students



New Canaan Public Schools
DRG A

0 out of 30 students are economically disadvantaged



Greenwich Public Schools
DRG B

6 out of 30 students are economically disadvantaged



Stamford Public Schools
DRG H

16 out of 30 students are economically disadvantaged

Students qualifying for free/reduced lunch in SPS:

52% in 2014-15

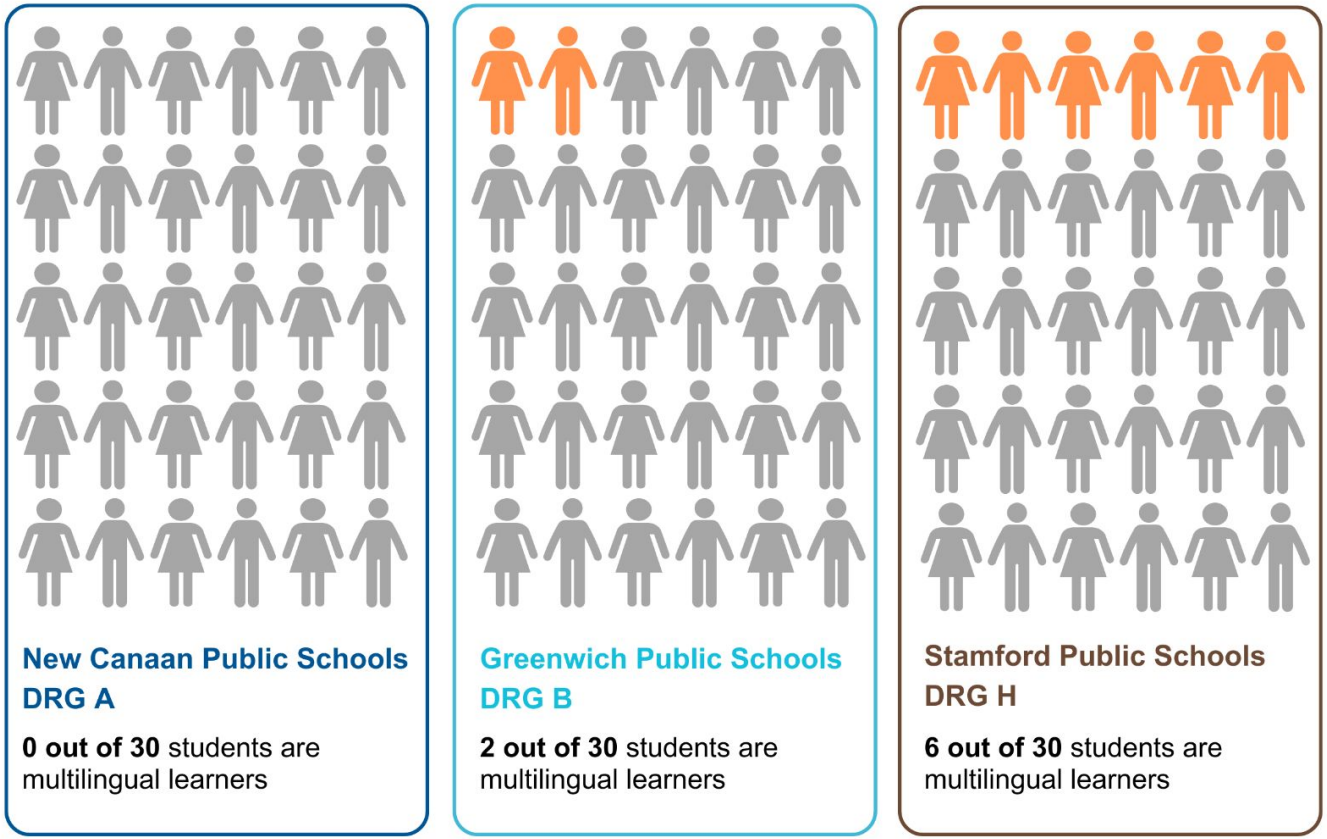
51% in 2023-24

54% in 2024-25

Source: EdSight 2024-25 Student Enrollment Data: https://public-edsight.ct.gov/students/enrollment-dashboard?language=en_US

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Multilingual Learners



Multilingual Learners in SPS:

12.9% in 2014-15

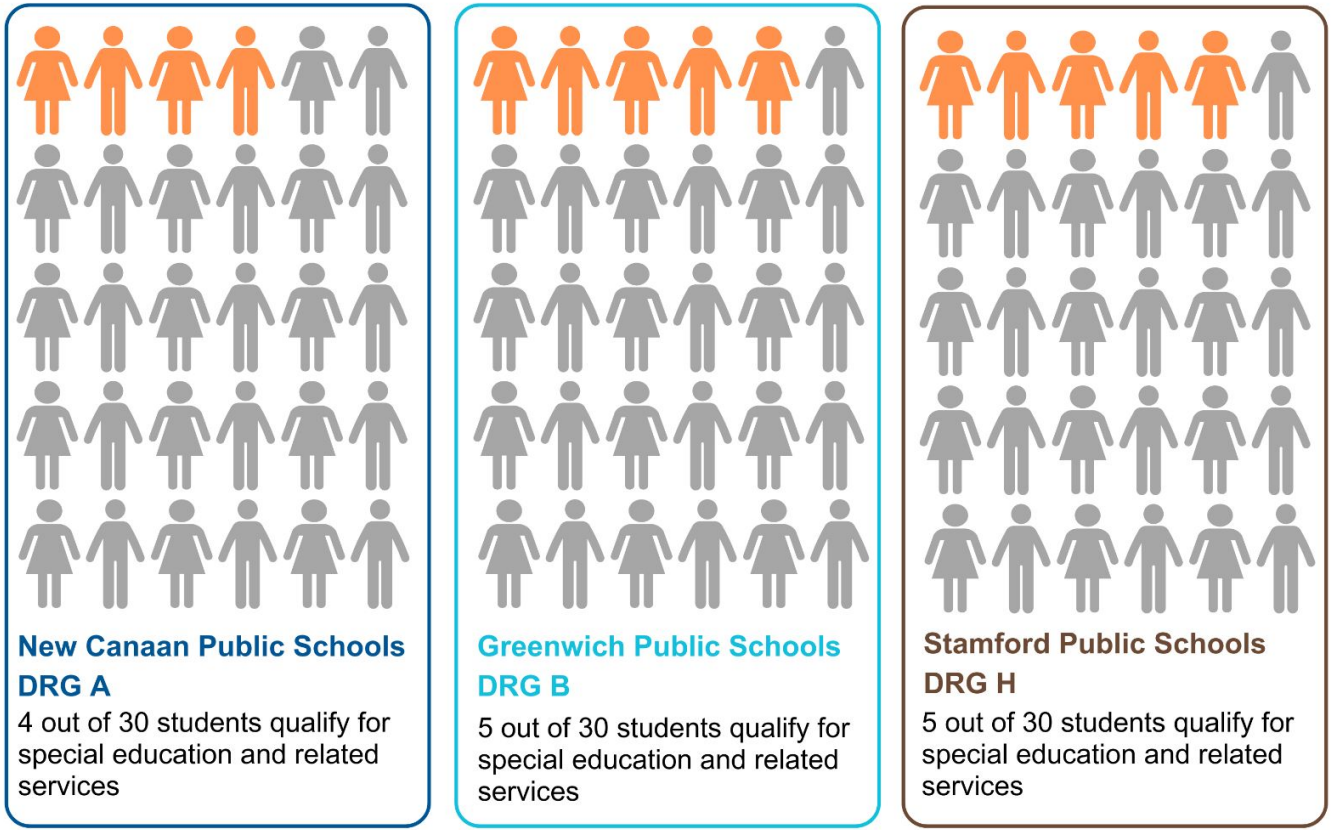
17.0% in 2023-24

19.2% in 2024-25

Source: EdSight 2024-25 Student Enrollment Data: https://public-edsight.ct.gov/students/enrollment-dashboard?language=en_US

Stamford Public Schools
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Students with Disabilities



Students with Disabilities in SPS:

11% in 2014-15

18% in 2024-25

Source: EdSight 2024-25 Student Enrollment Data: https://public-edsight.ct.gov/students/enrollment-dashboard?language=en_US

Stamford Public Schools
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High Needs Learners



New Canaan Public Schools
DRG A
4 out of 30 students are high needs learners



Greenwich Public Schools
DRG B
10 out of 30 students are high needs learners



Stamford Public Schools
DRG H
20 out of 30 students are high needs learners

High Needs Learners in SPS:

58% in 2014-15

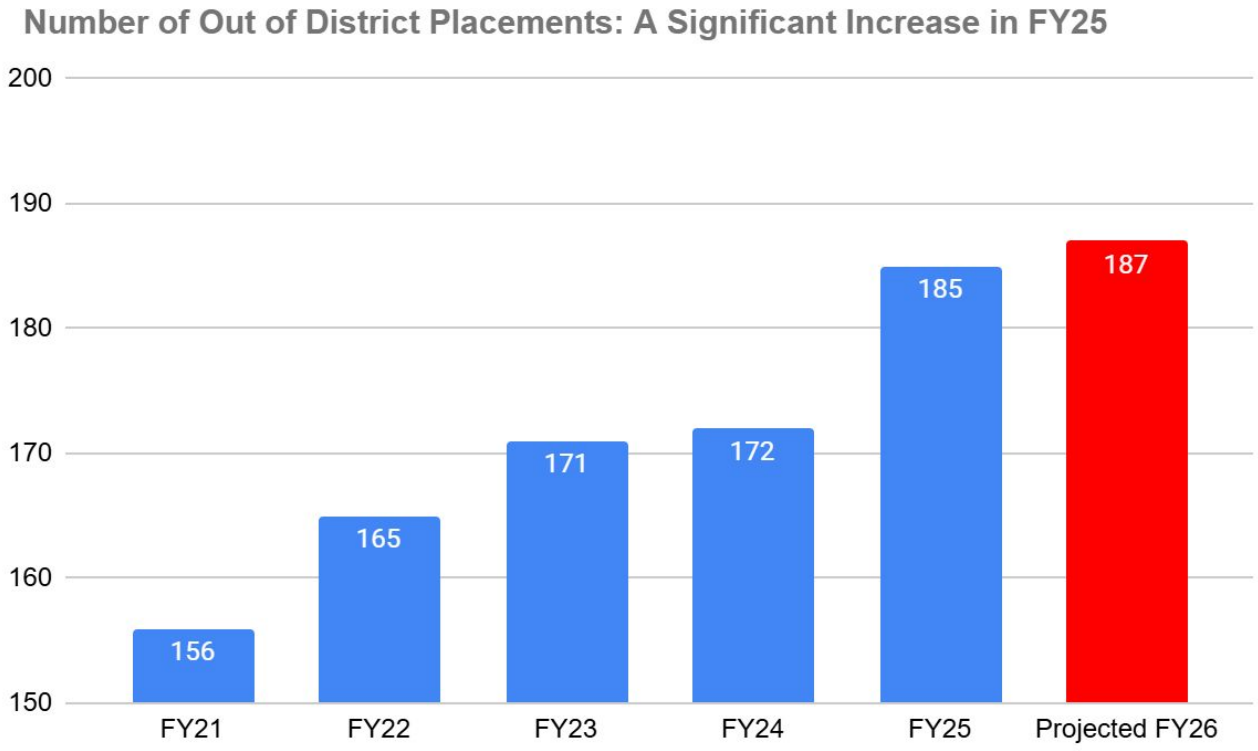
67% in 2024-25

Defined by CSDE as students who qualify for free/reduced lunch, receive special education services, or are multilingual learners

Source: EdSight 2024-25 Student Enrollment Data: https://public-edsight.ct.gov/students/enrollment-dashboard?language=en_US

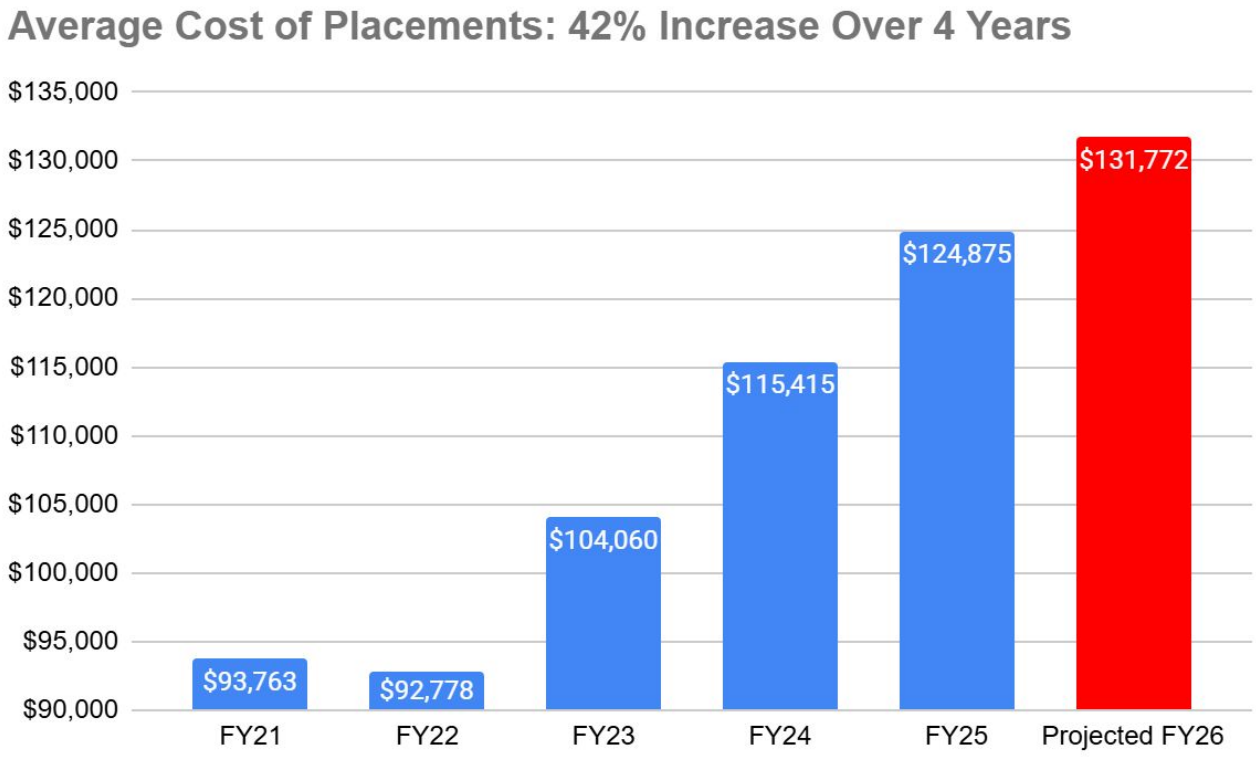
Stamford Public Schools
EXCELLENCE IS THE POINT.

Out of District Placements



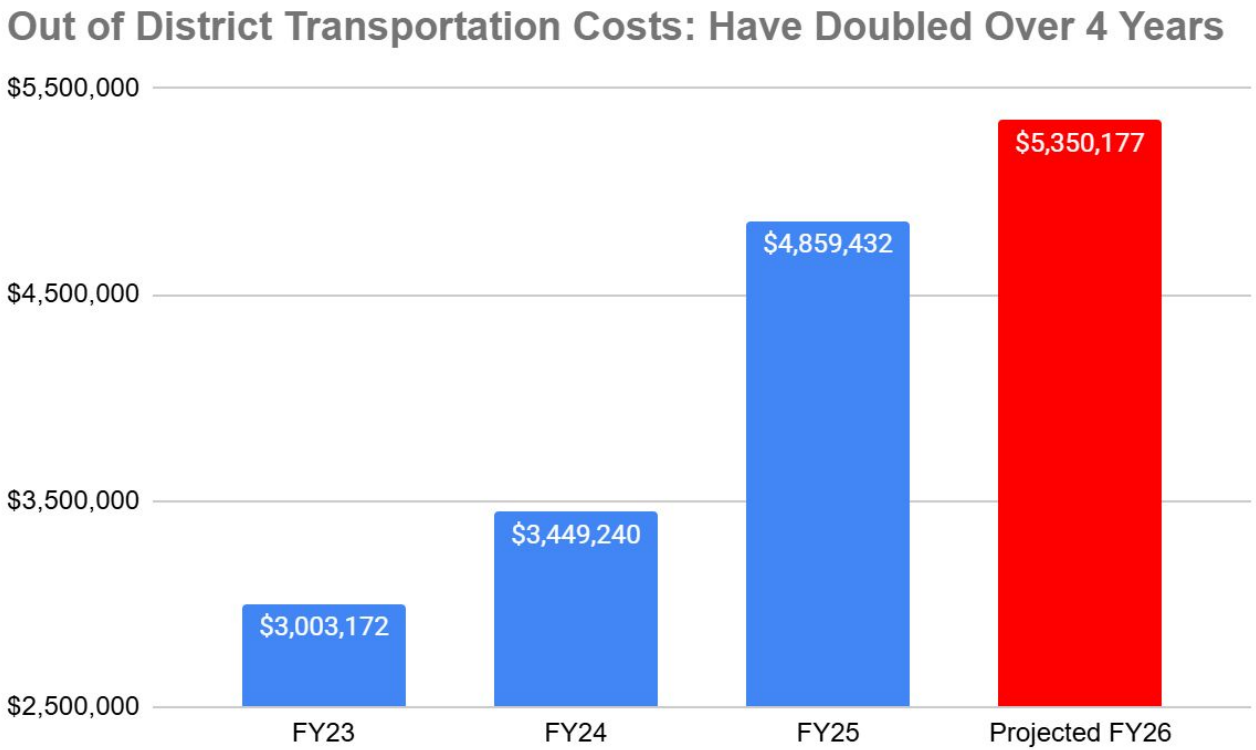
Stamford Public Schools
EXCELLENCE IS THE POINT.

Out of District Tuition: Increase in Cost of Placements



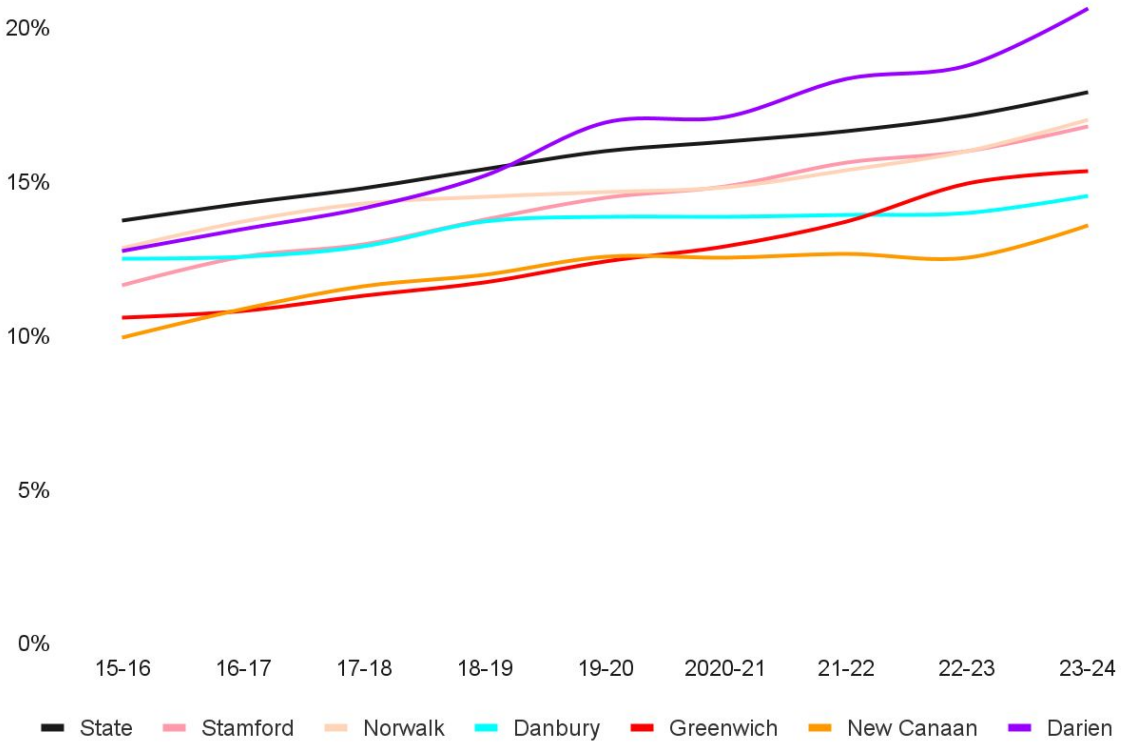
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Out of District Tuition: Transportation



Stamford Public Schools
EXCELLENCE IS THE POINT.

Increase in Students with Special Needs



Students with Special Needs as Percent of Enrollment

	DRG	2015-16	2023-24
Statewide		13.75%	17.92%
Darien	A	12.76%	20.64%
Norwalk	H	12.85%	17.01%
Stamford	H	11.66%	16.82%
Greenwich	B	10.61%	15.36%
Danbury	H	12.52%	14.54%
New Canaan	A	9.94%	13.60%

Stamford Public Schools
EXCELLENCE IS THE POINT.

State Grant Funding Comparison

District	FY24 Enrollment	High-Needs %	High-Needs Students	ECS Funding FY24	ECS Funding/Student	ECS Funding/High-Needs Student
Hartford	16,839	85.8%	14,446	$215,966,982.00	$12,825	$14,950
Bridgeport	19,591	91.5%	17,932	$192,456,851.00	$9,824	$10,733
New Haven	18,966	83.5%	15,833	$165,306,789.00	$8,716	$10,441
Waterbury	18,956	87.2%	16,520	$171,892,005.00	$9,068	$10,405
Meriden	8,789	84.5%	7,422	$71,875,826.00	$8,178	$9,684
Danbury	12,126	72.5%	8,786	$45,682,808.00	$3,767	$5,199
Norwalk	11,520	65.8%	7,576	$14,269,949.00	$1,239	$1,884
Stamford	16,339	64.8%	10,591	$17,145,212.00	$1,049	$1,619

Source: https://public-edsight.ct.gov/Students/Enrollment-Dashboard?language=en_US

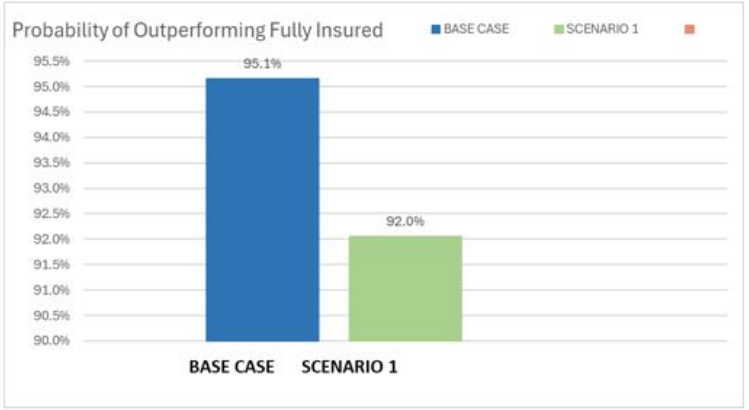
https://schoolstatefinance.org/issues/current-year-funding

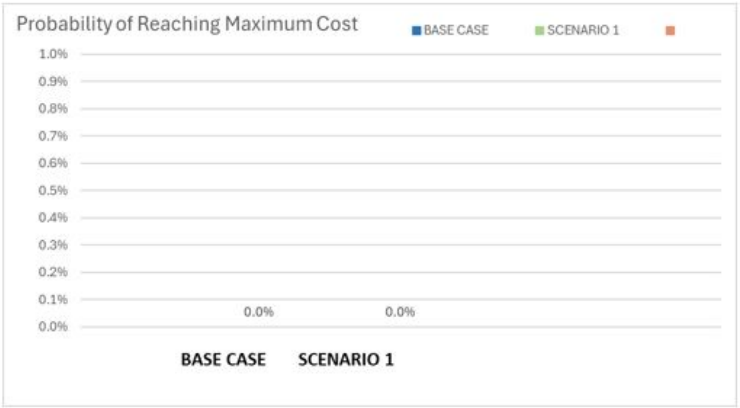
Fully-Insured vs. Self-Funded Analysis

Per Assured Partners, January 2026

SL Deductible		
	BASE CASE	SCENARIO 1
SL Deductible	250,000	300,000
SELF-FUNDING		
	BASE CASE	SCENARIO 1
SL Deductible	$250,000	$300,000
Aggregate Margins	125%	125%
Expected Cost To Self-Insure	$67,585,827	$67,898,198
Expected Savings/(Expense) Vs FI	$3,261,573	$2,949,202
Probability Of Outperforming FI	95.1%	92.0%
Aggregate Attachment Point	$70,960,825	$72,698,505
Max Cost (Agg.Att Point + Expenses + AS Corridor)	$81,433,177	$82,158,057
Probability of Reaching Maximum Cost	0.0%	0.0%

EXPECTED COST TO SELF-INSURE		
	BASE CASE	SCENARIO 1
Estimated Claims Payable By The Plan	$57,113,475	$58,438,646
Stop Loss Premium	$10,128,000	$9,115,200
Administration Expenses	$344,352	$344,352
Total Expected Cost to Self-Insure	$67,585,827	$67,898,198





Model Assumptions:

1. Assumes 1,688 enrolled per the December 2025 Anthem Invoice
2. Based on claims data from July 2023 through June 2025
3. Fully Insured premium based on AP 2026-2027 projections (+35.5% over current) not the state preliminary projection of +12-15%.
4. Based on $250,000 (pooling level) and $300,000 specific deductible for purposes of this exercise
5. Based on Claros-generated stop loss premiums and administration fees; Scenario 1 ($300k): $450 PEPM ISL+ASL; Admin: $17