Financial Liability Reform Committee

WEDNESDAY, MARCH 15, 2017

Chris Glass
Director, West Michigan Talent Triangle
Mike Hagerty
Assistant Superintendent, Kent ISD

School Budgets – The Big 5

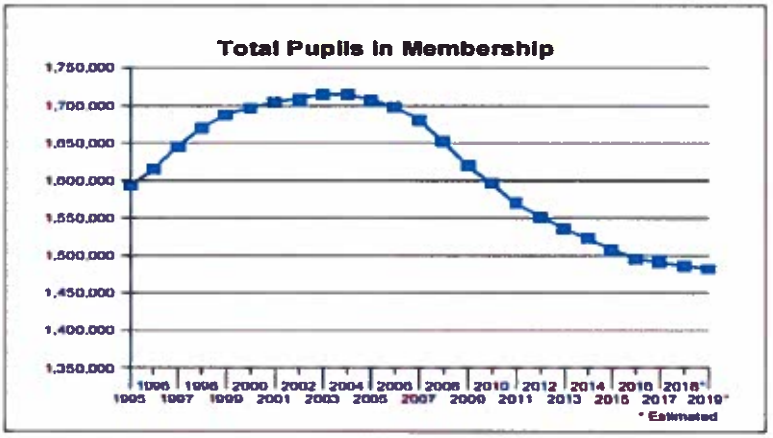
Revenue

- Pupil Count
  - Limited Control
- Foundation Grant
  - No Control

Expenditures

- **Wages**
  - Control
- **Benefits**
  - Retirement
    - No Benefit Control
    - No Rate Control
  - Health Insurance
    - Benefit Control
    - No Rate Control

Pupil Count - 24 Year Membership Trend



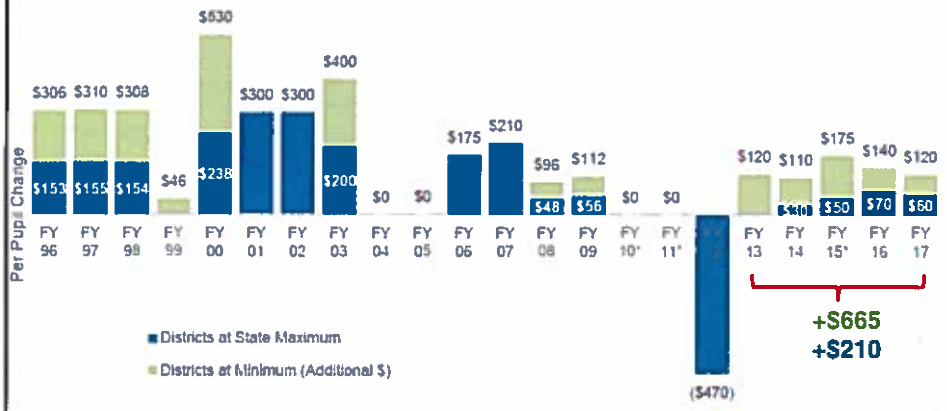
Pupil Membership History

PUPIL MEMBERSHIP HISTORY
FY 1994-95 to FY 2018-19

Blend Calculation	Fiscal Year	Local Districts	Charter Schools	Total
50/50	1994-95	1,593,306	0	1,593,306
50/50	1995-96	1,610,130	4,790	1,614,920
50/50	1996-97	1,634,074	11,520	1,645,594
60/40	1997-98	1,651,011	19,202	1,670,213
60/40	1998-99	1,656,186	31,109	1,687,295
75/25	1999-2000	1,651,300	45,290	1,696,590
80/20	2000-01	1,649,085	55,072	1,704,157
80/20	2001-02	1,647,459	62,113	1,709,572
80/20	2002-03	1,647,531	67,336	1,714,867
80/20	2003-04	1,640,929	73,473	1,714,402
75/25	2004-05	1,626,289	81,491	1,707,780
75/25	2005-06	1,607,880	89,654	1,697,534
75/25	2006-07	1,584,435	96,627	1,681,062
75/25	2007-08	1,553,568	98,987	1,652,555
75/25	2008-09	1,517,714	102,030	1,619,744
75/25	2009-10	1,487,297	108,425	1,595,722
75/25	2010-11	1,457,160	112,276	1,569,436
90/10	2011-12	1,432,200	119,900	1,552,100
90/10	2012-13	1,405,599	130,390	1,535,989
90/10 CY	2013-14	1,374,800	147,828	1,522,628
90/10 CY	2014-15	1,356,640	151,368	1,508,008
90/10	2015-16	1,344,369	151,611	1,495,980
90/10	2016-17	1,337,700	153,000	1,490,700
90/10	2017-18 Est.	1,336,500	150,000	1,486,500
90/10	2018-19 Est.	1,330,000	152,000	1,482,000

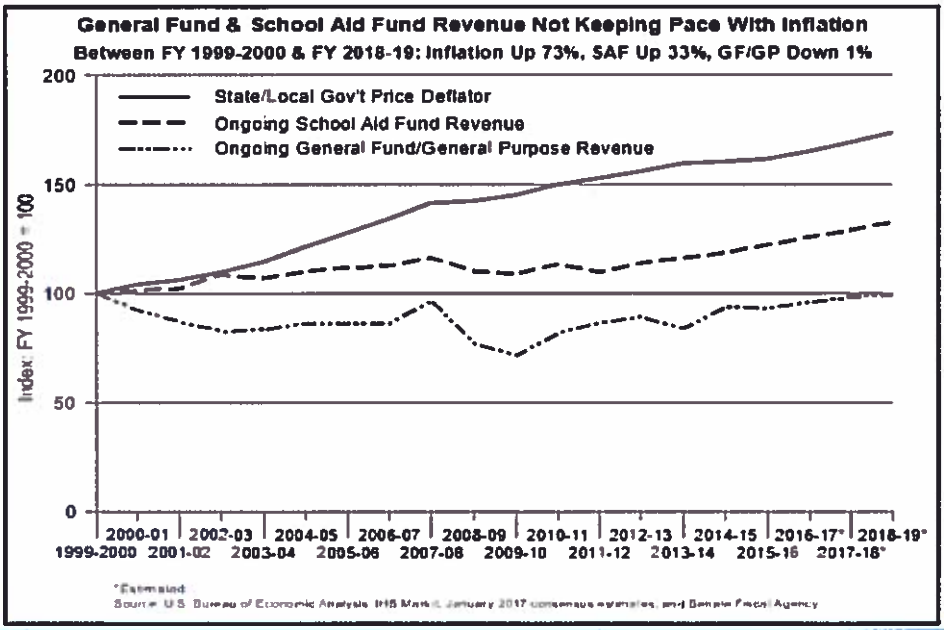
Per Pupil Foundation Allowances Increases/Decreases

The 2x formula has been used in about one-third of the years since Proposal A. In other years, either all districts received the same increase (or decrease), or equity payments were used to bring the districts at the Minimum up even more quickly than the 2x formula would have.



Foundation Grant

School Year	Foundation	Annual % Change	Inflation Detroit CPI
2008-09	$7,316	1.55%	3.8%
2009-10	$7,162	-2.10%	-.4%
2010-11	$7,146	-.22%	1.6%
2011-12	$6,846	-4.20%	3.2%
2012-13	$6,966	1.75%	2.1%
2013-14	$7,026	1.58%	1.5%
2014-15	$7,251	2.47%	1.6%
2015-16	$7,391	1.93%	.1%
2016-17	$7,511	1.62%	N/A
	Total	4.38%	13.5%



Wages – Kent ISD

	2015-16	2008-09	$ change	% change	% chg/year
1000 Salary/Wage	$475,933,191	$505,407,916	($29,474,725)	-5.83%	-0.73%
2000 Benefits	$311,564,488	$243,665,510	$67,898,978	27.87%	3.48%
3000 PD/Travel/Purch Serv	$55,480,744	$49,633,747	$5,846,997	11.78%	1.47%
4000 Purchased Services	$19,167,226	$16,363,381	$2,803,845	17.13%	2.14%
5000 Supplies	$44,295,941	$48,190,073	($3,894,132)	-8.08%	-1.01%
6000 Capital Outlay	$5,475,416	$6,602,803	($1,127,387)	-17.07%	-2.13%
	$911,917,007	$869,863,430	$42,053,577	4.83%	0.60%

Wages – Statewide

	2015-16	2008-09	$ change	% change
1000 Salary/Wage	$6,812,640,548	$8,301,435,971	($1,488,795,423)	-17.93%
2000 Benefits	$4,390,465,892	$3,905,100,758	$485,365,134	12.43%
3000 PD/Travel/Purch Serv	$1,658,605,995	$1,159,477,318	$499,128,677	43.05%
4000 Purchased Services	Combined with 3000 object code above			
5000 Supplies	$638,329,583	$846,028,291	($207,698,708)	-24.55%
6000 Capital Outlay	$137,932,796	$139,713,751	($1,780,955)	-1.27%
	$13,637,974,814	$14,351,756,089	($713,781,275)	-4.97%

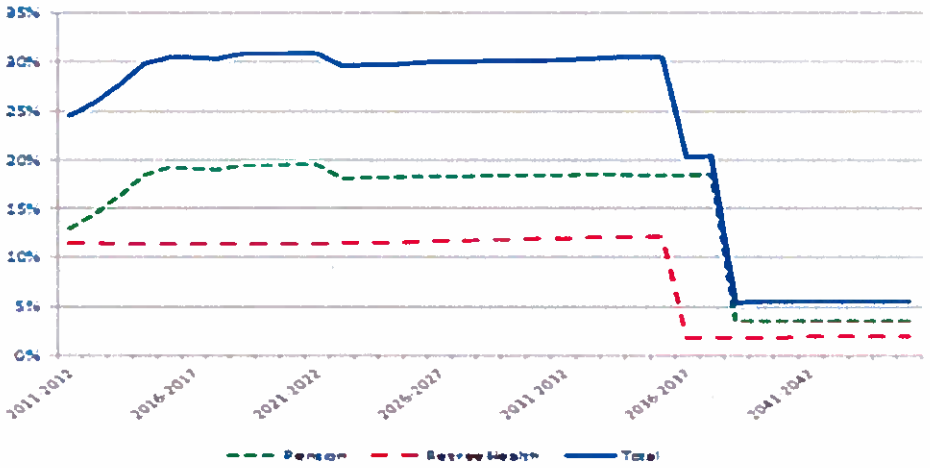
FY 2016-17 Contribution Rates
As a percent of Payroll

	Basic/MIP with Health	Pension Plus with Health	Pension Plus w/o Health	PP to DC w/o Health	Basic/MIP to DC with Health	Basic/MIP to DC w/o Health	Basic/MIP w/o Health
Pension/DC Contributions*							
Normal Cost	3.76	4.13	4.13	3.00	4.00	4.00	3.76
UAAL	13.91	13.91	13.91	13.91	13.91	13.91	13.91
2010 ERI	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Pension Total	19.03	19.40	19.40	18.27	19.27	19.27	19.03
Health Contributions*							
Normal Cost	0.22	0.22	2.00	2.00	0.22	2.00	2.00
UAAL	5.69	5.69	5.69	5.69	5.69	5.69	5.69
Health Total	5.91	5.91	7.69	7.69	5.91	7.69	7.69
Employer Total	24.94	25.31	27.09	25.96	25.18	26.96	26.72
State Share	11.70	11.70	11.70	11.70	11.70	11.70	11.70
TOTAL	36.64	37.01	38.79	37.66	36.88	38.66	38.42

MPSERS Employer Contribution Rates History and Future Projections

The state portion of the MPSERS contribution rate is $894 million in FY 2015-16 and is increasing to $984 million in FY 2016-17. The employer contribution rate is capped at 20.96% for the unfunded liability plus the normal costs for retirement benefits newly earned each year.

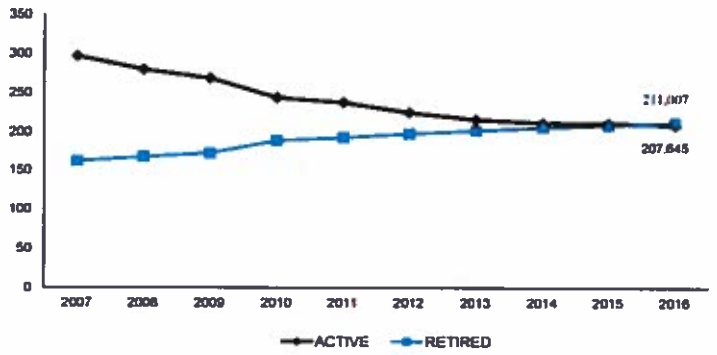
Retirement Rate - Projections



STATISTICAL SECTION

Ten Year History of Membership (in thousands)

Fiscal Year Ended September 30



Source: Gabriel Roeder Smith & Co

STATISTICAL SECTION

Schedule of Funding Progress – Pension Plan

Last Ten Years

		Pension Benefits ($ in millions)					
Valuation Date Sept 30		Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
2006		$ 39,893	$ 49,136	$ 9,243	81.2 %	$ 9,806	94.3 %
2006	2	42,995	49,136	6,141	87.5	9,806	62.6
2007		45,335	51,107	5,771	88.7	9,851	58.6
2008		45,677	53,555	7,878	85.3	9,958	79.1
2008	3	45,677	54,608	8,931	83.6	9,958	89.7
2009		44,703	56,685	11,982	78.9	9,884	121.2
2010		43,294	58,543	15,250	74.0	8,845	172.4
2010	1	43,294	59,877	16,583	72.3	8,845	187.5
2010	3	43,294	60,927	17,633	71.1	8,845	199.4
2011		41,036	63,427	22,389	64.7	9,156	244.5
2012		38,450	62,716	24,266	61.3	8,649	280.6
2013		38,044	63,840	25,796	59.6	8,273	311.8
2014		39,626	65,050	25,424	60.9	8,167	311.3
2014	1	39,626	66,105	26,479	59.9	8,167	324.2
2015		41,006	67,728	26,721	60.5	8,264	323.3

[1] Revised actuarial assumptions
[2] Revised asset valuation method
[3] Revised benefit provisions

Source: Gabriel Roeder Smith & Co.

TOTAL ACCUMULATED PENSION UNFUNDED LIABILITIES

Fiscal Year	MPSERS[1] BASIC/MIP Unfunded Liability	MPSERS[1] BASIC/MIP Funded Ratio	MPSERS[1] HYBRID Unfunded Liability	MPSERS[1] HYBRID Funded Ratio	STATE EMPLOYEES Unfunded Liability	STATE EMPLOYEES Funded Ratio	STATE POLICE Unfunded Liability	STATE POLICE Funded Ratio	JUDGES Unfunded Liability	JUDGES Funded Ratio	LEGISLATIVE Unfunded Liability	LEGISLATIVE Funded Ratio
1999-2000	$248 000 000	99 3%	—	—	($863 000 000)	109 1%	($372 400 000)	107.0%	($70 600 000)	134 6%	($31 782 000)	125 9%
2000-01	1 375 000 000	96 5	—	—	(755 000 000)	107 6	(75 000 000)	107 0	(46 300 000)	129 5	(29 778 000)	121 0
2001-02	3 575 000 000	91 5	—	—	137 000 000	98 7	(5 600 000)	100 5	(62 500 000)	127 3	(23 300 000)	116 0
2002-03	5 043 000 000	88 5	—	—	1 320 000 000	88 8	47 300 000	96 0	(57 100 000)	124 3	(17 519 000)	112 0
2003-04	7 531 000 000	83 7	—	—	1 855 000 000	84 5	138 100 000	89 0	(50 500 000)	121 3	(9 967 000)	107 0
2004-05	9 995 000 000	79 3	—	—	2 503 000 000	79 8	210 000 000	83 8	(35 000 000)	114 4	(2 806 000)	102 0
2005-06	8 141 000 000	87 5	—	—	1 909 000 000	85 1	181 700 000	88 9	(39 100 000)	116 9	(940 000)	101 0
2006-07	5 771 000 000	88 7	—	—	1 618 000 000	86 2	192 700 000	88 7	(53 900 000)	121 9	(4 437 000)	103 0
2007-08	8 931 000 000	83 6	—	—	2 363 000 000	82 8	230 600 000	84 6	(58 700 000)	123 0	(580 000)	100 0
2008-09	11 982 000 000	78 5	—	—	3 127 000 000	78 0	296 000 000	80 7	(50 700 000)	120 7	5 631 000	97 0
2009-10	17 633 400 000	71 1	—	—	4 078 100 000	72 6	392 300 000	75 4	(32 700 000)	113 9	21 164 000	88 2
2010-11	22 389 800 000	64 7	—	—	5 395 800 000	65 5	489 600 000	69 9	(15 100 000)	108 0	31 967 000	82 0
2011-12	24 264 000 000	61 3	$8 225 000	82 1%	6 297 100 000	60 3	601 900 000	64 0	3 600 000	98 5	43 550 000	76 0
2012-13	25 798 200 000	59 8	(941 000)	101 4	6 210 100 000	60 3	654 900 000	62 0	12 256 000	95 1	45 978 000	74 6
2013-14	28 478 976 000	59 9	(11 768 000)	110 4	6 211 835 000	61 6	666 563 000	63 0	10 684 000	95 8	56 995 000	70 4
2014-15	28 721 248 000	60 5	(23 000)	100 0	5 620 912 000	64 2	654 205 000	64 7	7 914 000	96 9	N/A	—

Notes: FY 2014-15 Total Accrued Unfunded Liability for pensions (excluding Legislative) equals $32 304 294 000. Negative numbers in the unfunded liability column represent a plan based in a retirement system. New hires in the State Employees', Judges', and Legislative retirement systems no longer are eligible for a defined benefit pension, and instead are part of a defined contribution (401(k)) retirement plan. New hires in MPSERS have a choice between a hybrid (DB and DC) plan or a straight DC plan. New hires in State Police are in a hybrid (DB and DC) plan. The hybrid plans are called "Pension Plus".

1: Michigan Public School Employees Retirement System (MPSERS) - Basic and Member Investment Plan (MIP): pension plan closed to new hires since July 1, 2010, and hybrid pension plan open to new hires since July 1, 2010.

TOTAL ACCUMULATED HEALTH UNFUNDED LIABILITIES

Fiscal Year	MPSERS Unfunded Liability	MPSERS Funded Ratio	STATE EMPLOYEES Unfunded Liability	STATE EMPLOYEES Funded Ratio	STATE POLICE Unfunded Liability	STATE POLICE Funded Ratio	JUDGES Unfunded Liability	JUDGES Funded Ratio	LEGISLATIVE Unfunded Liability	LEGISLATIVE Funded Ratio
2005-06	$24,757 000 000	2.5%	$13,499 000 000	0 0%	$944 400 000	0 0%	56 400 000	0 0%		
2006-07	24 957,000 000	3 0	12,966 000 000	0 0	918 100 000	0 0	6 800 000	0 0		
2007-08	25 979,000 000	3 1	13 542,000 000	0 0	963 000 000	0 0	6 700 000	0 0	$118 309 000	11 0%
2008-09	27,582,000 000	2 5	12,818 000 000	0 0	882 300 000	0 0	6 800 000	0 0	122,282 000	11 0
2009-10	27 827,200 000	3 6	14 568,400 000	0 0	1 055 900 000	0 0	7,400 000	0 0	139 373 000	10 2
2010-11	28 690,000 000	4 3	14,251 000 000	0 0	984 700 000	0 0	7,900 000	0 0	125 800 000	10 8
2011-12	21 780,200 000	6 6	8 412,800 000	3 9	1 002 000 000	3 3	8 518 000	0 0	124 338 700	14 3
2012-13	12,493,400 000	14 0	7,535,700,000	8 1	550 728,000	8 7	7,658 000	0 0	130 980,200	14 8
2013-14	11 178,666 000	21 1	7 690,968 000	12 1	559 629,000	12 2	8 685 000	0 0	134 943 600	14 9
2014-15	9 301,654 000	27 5	7,698,604 000	14 5	560 817,000	14 0	9 178,000	0 0	N/A	—

Notes: FY 2014-15 Total Accrued Unfunded Liability for retiree health care (excluding Legislative) equals $17,569 421,000. The State Employees' Retirement System began prefunding retiree health care in FY 2011-12 and MPSERS and State Police began prefunding in FY 2013-14. However new hires (since January 1, 2012 for State employees, June 13, 2012 for State Police, September 4, 2012 for MPSERS, and January 1, 2013 for Legislative) are no longer eligible for retiree health care premium coverage. Instead, those groups (except for legislators) receive matching 401k contributions that could be used to pay for costs related to retiree health care, which accumulates in a personal healthcare fund. Legislators not vested by January 1, 2013 have neither retiree health premium coverage nor a personal healthcare fund.

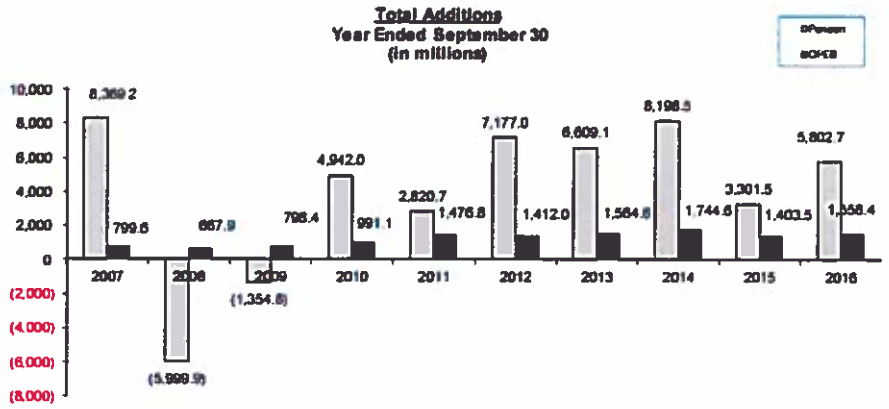
Prepared October 4, 2016

MPSERS Additions By Source

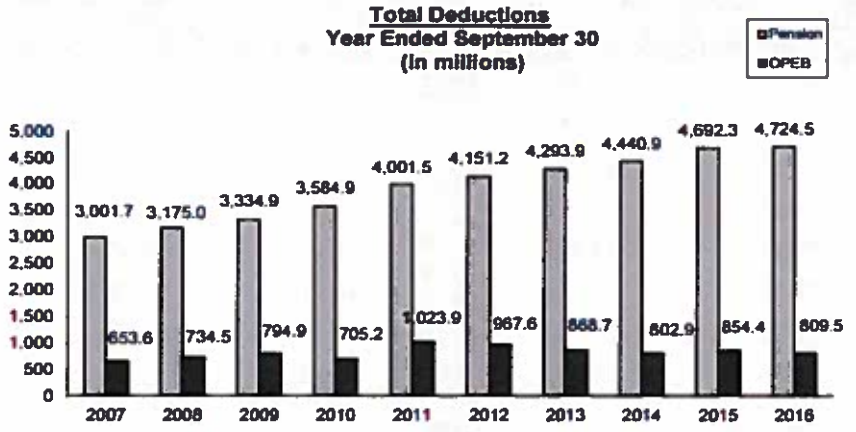
Schedule of Pension Plan Additions by Source
Last Ten Years

Fiscal Year Ended Sept. 30	Member Contributions	Employer Contributions: Dollars	Employer Contributions: % of Annual Covered Payroll	Net Investment & Other Income	Total
2007	$356,761,212	$ 835,366,382	8.48 %	$ 7,177,120,534	$ 8,369,248,128
2008	399,256,616	999,374,879	10.04	(7,398,546,831)	(5,999,915,336)
2009	357,249,466	1,000,375,355	10.12	(2,712,414,549)	(1,354,789,728)
2010	377,748,755	1,001,251,673	11.32	3,563,042,464	4,942,042,892
2011	332,209,134	1,156,060,903	12.62	1,332,452,213	2,820,722,250
2012	335,470,879	1,454,438,907	16.82	5,387,076,055	7,176,985,841
2013	385,007,587	1,364,136,462	16.58	4,859,919,060	6,609,063,109
2014	405,443,771	1,600,375,132	19.60	6,192,710,861	8,198,529,764
2015	395,722,292	1,967,610,696	23.81	938,143,040	3,301,476,028
2016	398,893,138	2,308,657,030	N/A	3,095,177,500	5,802,727,668

MPSERS Total Additions



MPSERS Total Deductions



S&P 500 (last 10 years)

MPSERS Investment Rate of Return History

Long-term investment revenue makes up about 80% of actual benefits paid out. Actuarial estimates are based on an 8% assumed rate of return for the Basic and MIP plans, and a 7% assumed rate of return for the Hybrid plan. If actual rates exceed assumptions, it reduce unfunded liabilities, while underperforming compared to the assumed rate increases unfunded liabilities.

Year	Rate of Return		Year	Rate of Return
1996	15.2%		2006	12.8%
1997	23.6%		2007	17.2%
1998	8.3%		2008	(12.3%)
1999	16.1%		2009	(6.1%)
2000	14.5%		2010	8.8%
2001	(11.5%)		2011	6.6%
2002	(10.5%)		2012	13.5%
2003	14.8%		2013	12.5%
2004	12.6%		2014	15.6%
2005	12.8%		2015	2.6%

MPSERS Unfunded Liability

Year	Minimum Foundation	UAAL Per Pupil	Total UAAL Payment (PENSION & OPEB)
2006	$6,875	$352.79	$558,967,764
2007	$7,085	$310.08	$481,736,932
2008	$7,204	$299.19	$454,090,819
2009	$7,316	$408.69	$607,845,951
2010	$7,316	$511.10	$744,750,600
2011	$7,316	$798.45	$1,143,545,806
2012	$6,846	$1,388.18	$1,951,220,942
2013	$6,966	$1,526.81	$2,099,055,728
2014	$7,026	$1,874.56	$2,543,106,517
2015	$7,126	$1,973.81	$2,653,585,150

Minimum Foundation

Fiscal Year	Enacted Per Pupil
2000-01	$6,000
2001-02	6,500
2002-03	6,700
2003-04	6,700
2004-05	6,700
2005-06	6,875
2006-07	7,108
2007-08	7,204
2008-09	7,316
2009-10	7,316
2010-11	7,316
2011-12	6,846
2012-13	6,966
2013-14	7,076
2014-15	7,251
2015-16	7,391
2016-17 (Initial)	7,511

Mandatory Benefits – Kent ISD

	2015-16	2008-09	$ change	% change	% chg/year
1000 Salary/Wage	$475,933,191	$505,407,916	($29,474,725)	-5.83%	-0.73%
2000 Benefits	$311,564,488	$243,665,510	$67,898,978	27.87%	3.48%
3000 PD/Travel/Purch Serv	$55,480,744	$49,633,747	$5,846,997	11.78%	1.47%
4000 Purchased Services	$19,167,226	$16,363,381	$2,803,845	17.13%	2.14%
5000 Supplies	$44,295,941	$48,190,073	($3,894,132)	-8.08%	-1.01%
6000 Capital Outlay	$5,475,416	$6,602,803	($1,127,387)	-17.07%	-2.13%
	$911,917,007	$869,863,430	$42,053,577	4.83%	0.60%

Mandatory Benefits - Statewide

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1000 Salary/Wage	$6,812,640,548	$8,301,435,971	($1,488,795,423)	-17.93%
2000 Benefits	$4,390,465,892	$3,905,100,758	$485,365,134	12.43%
3000 PD/Travel/Purch Serv	$1,658,605,995	$1,159,477,318	$499,128,677	43.05%
4000 Purchased Services	Combined with 3000 object code above			
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6000 Capital Outlay	$137,932,796	$139,713,751	($1,780,955)	-1.27%
	$13,637,974,814	$14,351,756,089	($713,781,275)	-4.97%

Insurance Cost

School Year	Single	Double	Family	% Increase
2012	$5,000	$11,000	$15,000	PA 152
2013	$5,692	$11,385	$15,525	3.5%
2014	$5,857	$12,250	$15,975	2.9%
2015	$5,992	$12,531	$16,342	2.3%
2016	$6,142	$12,845	$16,751	2.5%
2017	$6,344	$13,268	$17,304	3.3%

147c Analysis – Kent ISD

	2015-16	2008-09	$ change	% change	% chg/year
1000 Salary/Wage	$475,933,191	$505,407,916	($29,474,725)	-5.83%	-0.73%
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147c inflates 2015-16 expenditures by $50,115,765

	2015-16	2008-09	$ change	% change	% chg/year
1000 Salary/Wage	$475,933,191	$505,407,916	($29,474,725)	-5.83%	-0.73%
2000 Benefits	$261,448,723	$243,665,510	$17,783,213	7.30%	0.91%
3000 PD/Travel/Purch Serv	$55,480,744	$49,633,747	$5,846,997	11.78%	1.47%
4000 Purchased Services	$19,167,226	$16,363,381	$2,803,845	17.13%	2.14%
5000 Supplies	$44,295,941	$48,190,073	($3,894,132)	-8.08%	-1.01%
6000 Capital Outlay	$5,475,416	$6,602,803	($1,127,387)	-17.07%	-2.13%
	$861,801,242	$869,863,430	($8,062,188)	-0.93%	-0.12%

147c Analysis - Statewide

	2015-16	2008-09	$ change	% change
1000 Salary/Wage	$6,812,640,548	$8,301,435,971	($1,488,795,423)	-17.93%
2000 Benefits	$4,390,465,892	$3,905,100,758	$485,365,134	12.43%
3000 PD/Travel/Purch Serv	$1,658,605,995	$1,159,477,318	$499,128,677	43.05%
4000 Purchased Services	Combined with 3000 object code above			
5000 Supplies	$638,329,583	$846,028,291	($207,698,708)	-24.55%
6000 Capital Outlay	$137,932,796	$139,713,751	($1,780,955)	-1.27%
	$13,637,974,814	$14,351,756,089	($713,781,275)	-4.97%

147c inflates 2015-16 expenditures by $713,371,050

	2015-16	2008-09	$ change	% change	% chg/year
1000 Salary/Wage	$6,812,640,548	$8,301,435,971	($1,488,795,423)	-17.93%	-2.24%
2000 Benefits	$3,673,094,842	$3,905,100,758	($232,005,916)	-5.94%	-0.74%
3000 PD/Travel/Purch Serv	$1,658,605,995	$1,159,477,318	$499,128,677	43.05%	5.38%
4000 Purchased Services	Combined with 3000 object code above				0.00%
5000 Supplies	$638,329,583	$846,028,291	($207,698,708)	-24.55%	-3.07%
6000 Capital Outlay	$137,932,796	$139,713,751	($1,780,955)	-1.27%	-0.16%
	$12,920,603,764	$14,351,756,089	($1,431,152,325)	-9.97%	-1.25%

Classroom Expenditures (Kent)

Total Classroom	2015-16	2008-09		
1000 Salary/Wage	$268,557,539	$271,109,536	($2,551,997)	-0.94%
2000 Benefits	$176,742,749	$129,825,007	$46,917,742	36.14%
3000 PD/Travel/Purch Serv	$11,388,031	$10,051,109	$1,336,922	13.30%
4000 Purchased Services	$1,052,822	$812,612	$240,210	29.56%
5000 Supplies	$9,586,113	$11,504,354	($1,918,242)	-16.67%
6000 Capital Outlay	$812,885	$1,408,440	($595,555)	-42.28%
Total	$468,140,139	$424,711,058	$43,429,080	10.23%
% of total expenditures (benefits)	38%	31%		
% of total expenditures (wages)	57%	64%		
Total wages/benefits	*95.12%*	*94.40%*		

Protecting the Classroom (Kent)

	Total		Classroom		Non-Classroom
2015-16:	$911,917,007	=	$468,140,139	+	$443,776,868
2008-09:	$869,863,430	=	$424,711,058	+	$445,152,372
Difference	$42,053,577		$43,429,081		($1,375,504)

Classroom defined as function codes 111 (elementary), 112 (middle), and 113 (high); doesn't include special education, summer school or adult-ed.

Protecting the Classroom (State)

	Total		Classroom		Non-Classroom
2015-16:	$13,927,980,329	=	$6,458,072,821	+	$7,469,907,508
2008-09:	$14,784,411,342	=	$6,640,309,181	+	$8,144,102,161
Difference	($856,431,013)		($182,236,360)		($674,194,653)

Classroom defined as function codes 111 (elementary), 112 (middle), and 113 (high); doesn't include special education, summer school or adult-ed.

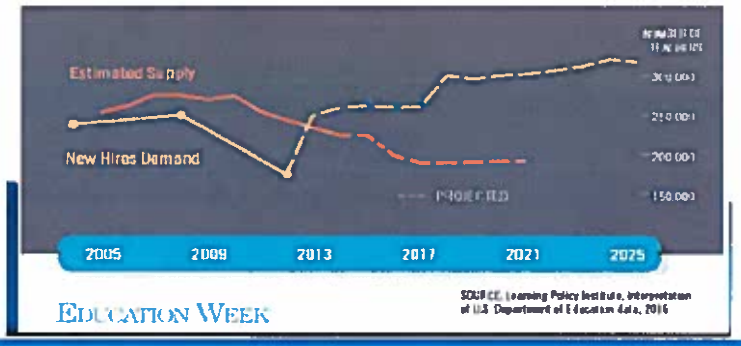
District Fund Balances

As the number of pupils decline, districts use their fund balances to replace lost foundation allowance revenue. Total fund balances decreased from a high of $2.0 billion in FY 2002-03 to $1.2 billion in FY 2014-15. The average statewide total fund balance as a percent of revenues declined from nearly 14% to 8%.

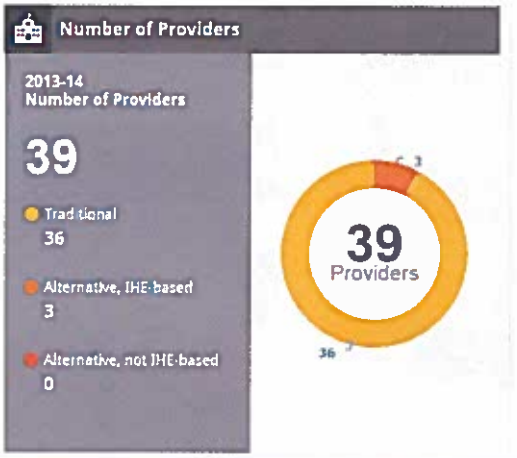
Staffing - National

TEACHER SUPPLY AND DEMAND PROJECTIONS

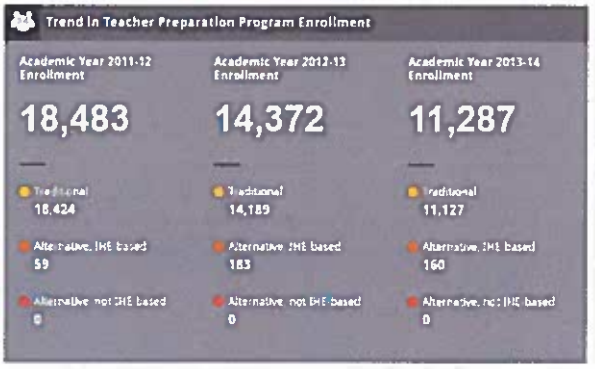
The Learning Policy Institute calculates that, if current market trends persist, U.S. schools could face an estimated shortfall of 112,000 teachers by 2018, with demand continuing to grow into the 2020s.



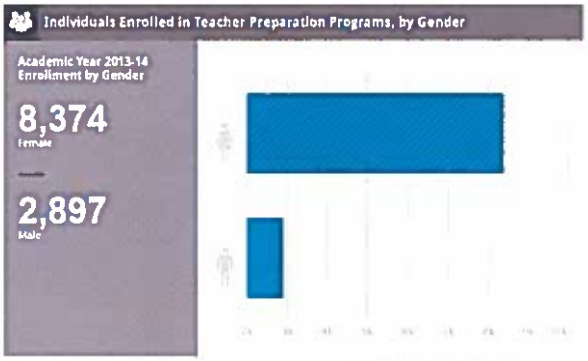
Staffing - Michigan



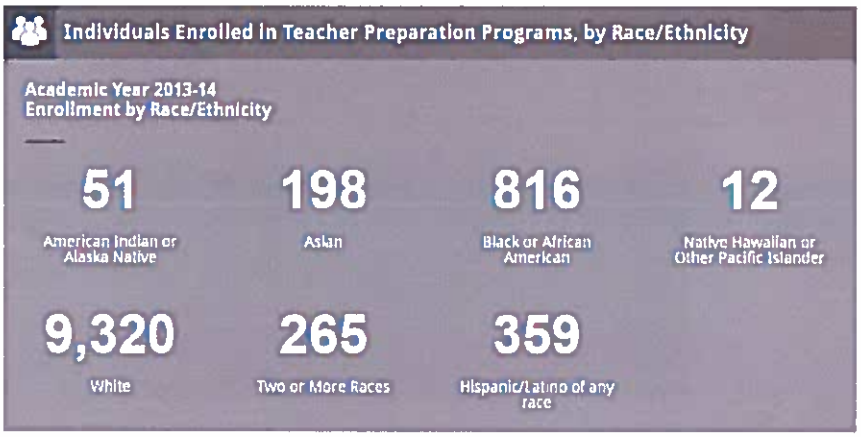
Staffing - Michigan



Staffing - Michigan



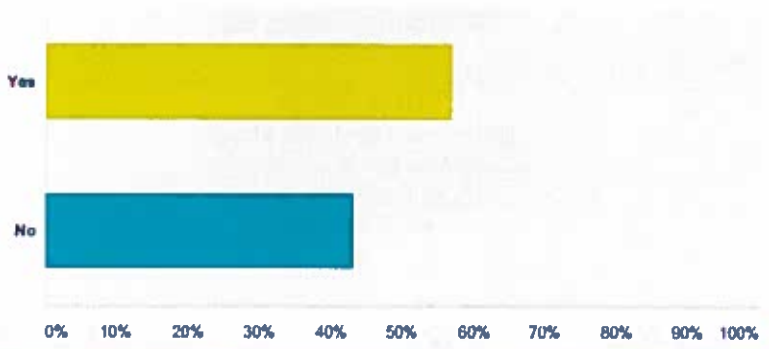
Staffing - Michigan



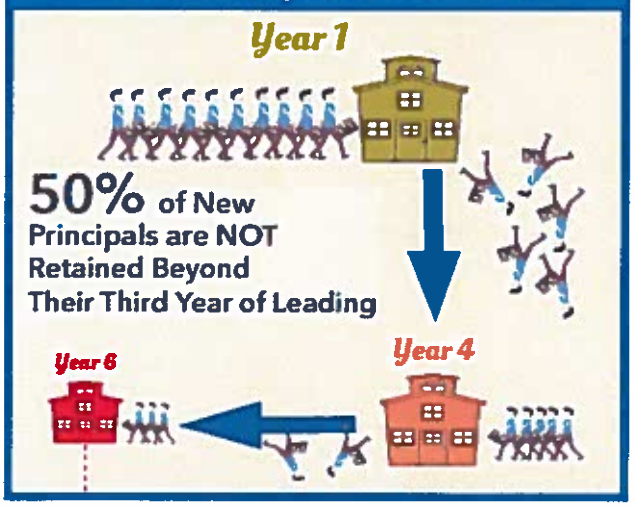
Staffing - Michigan

Q4 Would you choose the education profession again if you were starting over?

Answered: 320 Skipped: 2



CHURN: The High Cost of Principal Turnover



Questions?

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