

FRINGE BENEFIT OUTLINE

BETWEEN

BOARD OF SCHOOL TRUSTEES AND ADMINISTRATORS

As approved February 8, 2016

- I. **SALARY:** Salaries increased at the discretion of the Superintendent of Schools and the Board of School Trustees.
- II. **MEDICAL INSURANCE:** The corporation will pay all but 2016 insurance rate increase toward the single (\$97.00/month) or family plan (\$280.60/month) of the Very High Plan or Plan 3.

Administrators retiring from Franklin Community School Corporation and their spouses may elect to maintain coverage with the group medical, dental and life insurance program until the person reaches the age eligible for full Social Security benefits by paying the amount scheduled per the Master Agreement. In the event the spouse is not eligible for full Social Security benefits, he/she may remain on same insurance program until eligible by paying the full monthly single premium. Administrators on unpaid leave for a period not to exceed one (1) year may maintain the group hospitalization and medical insurance program by paying the full monthly premium. All monthly premium payments are due in the business office by the 15th of each month. Failure to make said payments shall result in cancellation of coverage. The above options are subject to approval by the insurance carrier.

- III. **VEBA**
 - A. FCSC shall set up a VEBA (voluntary employees beneficiary association) account for each contracted administrator as of July 1, 2006. At the end of each completed school year, ½ of one percent of the base administrator contract amount shall be contributed into each administrator's individual VEBA account. An administrator's VEBA account shall be vested upon completion of 5 years experience with FCSC or fulfillment of the requirements for normal (unreduced) retirement under Indiana State Teacher's Retirement Fund ("TRF") (age 65 with at least 10 years of TRF service; age 60 with at least 15 years of TRF service; or age 55 if age plus TRF service total at least 85). An administrator shall be 100% vested in his or her VEBA account upon his or her death.
 - B. Each administrator shall carry no more than ninety (90) days sick leave in his/her personal leave accounts. For each year, starting with the 2005-2006 school year, accumulated sick leave days over 90 shall be bought out. This calculation shall be done at the end of each school year. These days shall be bought out at one-half (1/2) the overage of days times the current daily substitute teacher pay rate as of the end of each school year. That amount shall be deposited at the end of each school year into an administrator's VEBA account. An administrator's VEBA account shall be vested upon completion of 5 years experience with FCSC or fulfillment of requirements for normal (unreduced) retirement under TRF (age 65 with at least 10 years of TRF service; age 60 with at least 15 years of TRF service; or age 55 if age plus TRF service total at least 85). An administrator shall be 100% vested in his or her VEBA account upon his or her death.
- IV. **DENTAL INSURANCE:** The corporation will pay all but \$2.00 of the single monthly premium and all but \$4.00 of the family monthly premium.
- V. **VISION INSURANCE:** The Corporation will pay all but \$1.00 of either the Single or Family plan.

VI. LIFE INSURANCE:

\$100,000 face value - Central Level Administrators
\$ 75,000 face value - Building Level Administrators
\$ 50,000 face value – Administrative Assistants
Employees may reduce insurance value to a lower amount.

VII. INCOME PROTECTION PLAN: The Corporation will pay all but \$1.00 for income protection and disability.

VIII. SICK LEAVE AND PERSONAL BUSINESS:

185 days – 199 days = 7 sick and 6 personal
200 days – 219 days = 8 sick and 6 personal
220 days – 260 days = 9 sick and 6 personal

If sick days and/or personal business days are unused, they may accumulate to a total of ninety (90) days. Up to ninety days of cumulative sick leave may be transferred from the administrator's prior position immediately after being hired by the Board and after receiving sick leave information from the administrator's prior employer.

IX. CONTRACT AND EVALUATION: The Board of School Trustees may give multiple-year contracts to administrators. However, the Board of School Trustees reserves the right to give one-year contracts to the administrators as deemed necessary. Administrators shall receive a formal written evaluation annually.

X. SUPPLEMENTAL RETIREMENT: Beginning with the school year 2005-2006, the Franklin Community School Corporation will contribute to a supplemental retirement plan qualified under Section 401(a) of the Internal Revenue Code for every administrator.

- (a) 1% of the Administrator's base contract salary, plus
- (b) an amount matching the amount the administrator contributes to a 403(b) annuity, but limited to .5% of the administrator's base contract salary.

All these contributions will be immediately vested.

XI. OTHER BENEFITS: Fringe benefits approved in the current master contract shall be available to school administrators