

## MEMORANDUM OF UNDERSTANDING

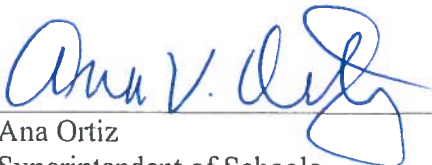
To clarify the intent between the parties concerning Article XVIII of the 2016-19 collective bargaining agreement, the parties have agreed to amend that article to read as follows:

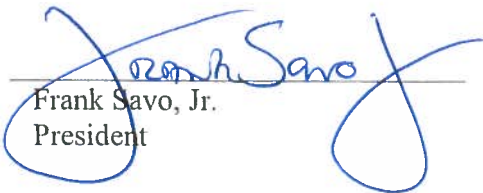
The Board shall pay annually on behalf of each administrator to a tax sheltered annuity of each administrator's choice, an amount equal to 3.5% of the administrator's base salary. The annuity shall be stated in a form acceptable to the teacher retirement board to the extent possible, for purposes of being credited to the administrator pension formula, and will be subject to statutory retirement deductions. This benefit shall be unavailable to any employee hired after June 30, 2013.

Executed this 12<sup>th</sup> day of February, 2016.

OXFORD BOARD OF EDUCATION

OXFORD ADMINISTRATORS' ASSOCIATION

  
\_\_\_\_\_  
Ana Ortiz  
Superintendent of Schools

  
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Frank Savo, Jr.  
President