

contract. It is the Superintendent's responsibility to place such item on the agenda of a Board meeting at least 12 months prior to the termination date for this Contract or any amendments to this Contract.

Section 3.1 shall be amended to read as follows:

**3.1 BASE SALARY:**

The Superintendent's base annual salary shall be Three Hundred Thirty-Five Thousand Dollars and No/00 Cents (\$335,000.00). The Superintendent's base annual salary may be increased in accordance with Section 3.2 of this Agreement. In no event shall the Superintendent's base salary be reduced during the term of this Agreement without mutual agreement of the parties in writing.

Section 4.3 shall be amended to read as follows:

**4.3 FLORIDA RETIREMENT SYSTEM:**

The Superintendent shall participate in the Florida Retirement System (FRS). SBBC shall contribute to the FRS as required by Florida Statute.

In addition, if the Superintendent, on or after attaining the eight years of service with SBBC sufficient to be vested in the FRS pension, elects to join the FRS pension and purchase a benefit equal to the accrued benefit he would have had if he had been in the FRS pension from his date of hire, SBBC will pay for the difference between the amount needed to purchase such benefit and the amount of the Superintendent's FRS investment benefit applied to such purchase.

In addition, if the Superintendent, upon attaining ten years of service with SBBC, applies to purchase up to 4 years of service with FRS pension based on his Chicago public school service, SBBC will pay for the cost of such service purchase.

Section 4.4 shall be amended to read as follows:

**4.4 DISABILITY INSURANCE:**

SBBC shall provide long-term disability insurance coverage for the Superintendent during each year of the term of this Agreement. The benefits payable under such coverage shall be paid at the rate of sixty-six and two-thirds percent (66-2/3%) of the Superintendent's base salary and SBBC shall pay the cost of such coverage.

Section 4.5 shall be amended to read as follows:

4.5 LIFE INSURANCE:

The Superintendent shall receive term life insurance coverage in an amount equal to three times his then current base salary up to the maximum allowed by the SBBC insurer. The life insurance benefits shall be made payable to the Superintendent's named beneficiary. SBBC shall pay the premium for such insurance. The Superintendent may elect to obtain, at his own expense, additional term life insurance through any insurance plan offered to other 12-month administrative employees.

Section 4.6 shall be amended to read as follows:

4.6 ADDITIONAL RETIREMENT PLANS:

SBBC shall contribute annually, starting with the 2017 plan year, to each of a 403(b) and 457(b) retirement plan of SBBC (the "retirement plans") on behalf of the Superintendent an amount equal to the maximum amount permitted to be contributed to such retirement plans, subject to the applicable limits on contributions under the federal Internal Revenue Code in effect for such year.

Subject to the foregoing, the Superintendent may contribute to any additional retirement plan(s) for which he is qualified under the Internal Revenue Code or state and federal laws. For the purposes of this Agreement, "additional retirement plan(s)" shall consist of any retirement plans authorized by Sections 401a, 403b and/or 457b of the Internal Revenue Code. The Superintendent will determine into which plan or plans he will participate. Any deposits in such plan(s) will be made each pay period during each contract year.

Deposits may be made into one or more of the retirement plans and additional retirement plans in any given year and will immediately become completely vested on the first day of the year for which they are deposited.

Section 6.1 shall be amended to read as follows:

6.1 VACATION LEAVE DAYS:

The Superintendent shall receive twenty-nine (29) working days of paid vacation leave (exclusive of holidays) each fiscal year. The days shall vest on the first day of the contract each year during the Term of this Agreement. The Superintendent may accumulate unused vacation leave and carry same over to the following fiscal year. Upon termination or expiration of his employment as Superintendent under this Agreement, SBBC shall pay the Superintendent the value of his unused and accumulated vacation leave days subject to limitations imposed by Florida law and School Board policies. In the event of his death during the term of this Agreement, SBBC shall pay to the