



Medford Public School
ISD #763

Memo of Understanding
Health Care Savings Plan

IN WITNESS WHEREOF, the parties have executed this Memo of Understanding as follows:

Effective July 1, 2016, all payment that any members of the Medford School Administrative Team are granted in their respective contracts, in any of the areas listed below, shall be made payable to the Minnesota State Retirement System (MSRS) as specified under applicable articles in these respective contracts. Members of the Medford School Administrative Team are the Elementary Principal, High School Principal, Business Associate, Personnel Associate, and Superintendent.

- a) Contractual payments for any retiree/severance contributions.
- b) Contractual payments for any unused sick or vacation days.
- c) Contractual payments for Health and Hospitalization Insurance, beyond the premium amount.

This payment will be deposited into a Health Care Savings Plan (HCSP) on behalf of the eligible employee. These HCSP monies will be utilized 100% tax-free by the employee and any eligible dependents for eligible medical expenses and premiums. Upon the death of an eligible employee, the HCSP balance shall transfer to the employee's dependents as allowed by law. This Memo of Understanding will be reviewed every two years for necessary revisions.

MEDFORD SCHOOL BOARD

ADMINISTRATIVE TEAM

By: _____
Chair Date

By: _____
Superintendent Date

By: _____
Clerk Date

By: _____
Business Associate Date

By: _____
Personnel Associate Date

By: _____
Principal Date

By: _____
Principal Date