



# **Pennington Biomedical Research Center**

**Louisiana State University System**

## **Schedule of Employee Benefits**

**Human Resource Management Office**

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As a campus of Louisiana State University System, Pennington Biomedical Research Center offers a wide range of benefits. The following is a brief explanation of the major benefits. Employees wishing to obtain greater detail should contact the Office of Human Resource Management for detailed written information and/or applicable brochures. **THE INFORMATION CONTAINED IN THIS BOOKLET IS NOT ALL-INCLUSIVE AND IS SUBJECT TO CHANGE AT ANY TIME.**

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# INSURANCE

## Health Insurance

### Eligibility

- Employed at 75% of full-time effort per pay period (average of 30 hours per week) or greater;
- Appointed for a duration of at least 121 days or greater.
- Eligible dependents include legal spouse and never married children younger than 21 or between the ages of 21 and 24 and are full-time students.

### Effective Dates of Coverage

- Newly eligible employees who enroll in first 30 days of eligibility coverage will begin the 1<sup>st</sup> of the month following one full calendar month of employment.
- Example 1: Hire date of January 1<sup>st</sup> coverage is effective February 1<sup>st</sup>.
- Example 2: Hire date of January 2<sup>nd</sup> coverage is effective March 1<sup>st</sup>.

Employees who do not enroll in a health plan within the first 30 days of employment may later pick up coverage as a late applicant. Contact the Office of Human Resource Management for late application information.

### Pre-Existing Condition Limitations

Newly covered employees may be subject to pre-existing condition limitation if they cannot provide proof of prior creditable coverage as defined by HIPAA. Proof must be submitted in order to remove the 12 month preexisting condition exclusion.

LSU System offers an *alternative* to the health plans offered by the State of Louisiana's Office of Group Benefits. The **LSU First (LSU System Health Plan)** is offered to all LSU System eligible employees. For more information on the LSU First Plan, visit the website at [www.lsufirst.lsu.edu](http://www.lsufirst.lsu.edu).

### LSU First

LSU First is a consumer driven healthcare plan. Employees have a choice of two options.

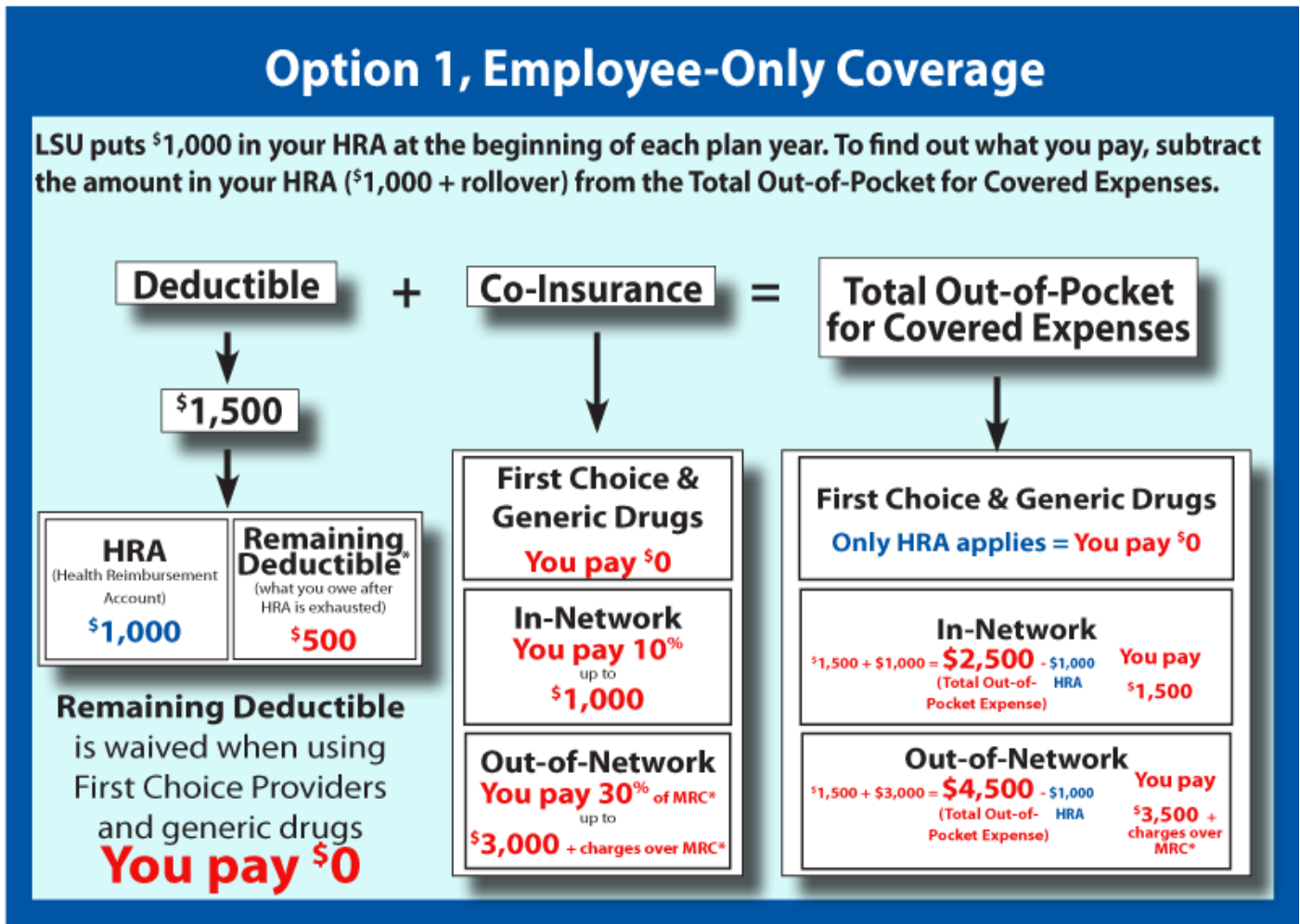
- Option 1: Higher month premium with a lower deductible.
- Option 2: Lower monthly premium with a higher deductible.

The plan has two separate components.

- Deductible: Includes a Health Reimbursement Account (HRA) paid by the LSU System and a Member Responsibility (MR) paid by the employee.

Option 1 Deductibles	Option 2 Deductibles
<ul style="list-style-type: none"><li>• Employee Only \$1500<ul style="list-style-type: none"><li>◦ (HRA \$1000 / MR \$500)</li></ul></li><li>• Employee + Spouse \$2250<ul style="list-style-type: none"><li>◦ (HRA \$1500 / MR \$750)</li></ul></li><li>• Employee + Children \$2250<ul style="list-style-type: none"><li>◦ (HRA \$1500 / MR \$750)</li></ul></li><li>• Family \$3000<ul style="list-style-type: none"><li>◦ (HRA \$2000 / MR \$1000)</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Employee Only \$2500<ul style="list-style-type: none"><li>◦ (HRA \$1000 / MR \$1500)</li></ul></li><li>• Employee + Spouse \$3750<ul style="list-style-type: none"><li>◦ (HRA \$1500 / MR \$2250)</li></ul></li><li>• Employee + Children \$3750<ul style="list-style-type: none"><li>◦ (HRA \$1500 / MR \$2250)</li></ul></li><li>• Family \$5000<ul style="list-style-type: none"><li>◦ (HRA \$2000 / MR \$3000)</li></ul></li></ul>

- Co-Insurance: After deductible is met the plan covers 90% in-network and 70% out-of-network. Employee is responsible for the remaining percentages.



\*Maximum Reimbursable Charge. || Note: If you have HRA rollover dollars they will automatically be applied to the LSU First plan co-insurance.

The Louisiana State Office of Group Benefits (OGB) offers three options for health care coverage. Members can choose the **Preferred Provider Organization (PPO)** administered by The Office of Group Benefits, the **Health Maintenance Organization (HMO)** administered by Blue Cross & Blue Shield of LA, or the **Consumer Driven-Health Savings Account (CD-HAS)** administered by United Healthcare. For more details of each plan please visit [www.groupbenefits.org](http://www.groupbenefits.org).

### Preferred Provider Organization (PPO)

The **PPO** plan is designed in the traditional two component structure of deductible fully funded by the plan member and then co-insurance after the deductible is met by the plan member.

Deductible: \$500 per person per year with a limit of three per family (\$1500).

Co-Insurance: After the deductible is met eligible expenses are considered for payment

- 90% of customary and reasonable fees for services in-network
- 70% of customary and reasonable fees for service out-of-network

In-patient surgery, hospital confinement and some outpatient procedures plan members **MUST** comply with pre-certification procedures.

Prescriptions are not subject to a deductible, but instead a 50/50 co-insurance arrangement is used. The plan pays 50% of the cost of a drug and the plan member pays 50% up to a maximum of \$50 per prescription.

### Health Maintenance Organization (HMO)

Under the **HMO**, most medical expenses are paid at 100% after a co-payment when plan members use in-network providers. The network of providers is nationwide under Blue Cross & Blue Shield of LA. In the event out-of-network providers are used the plan member will be required to pay a large deductible and services will be covered at 70% in most cases. For prescription the plan pays 50% of the cost of a drug and the plan member pays 50% up to a maximum of \$50 per prescription.

### Consumer Driven – Health Savings Account (CD-HSA)

Under the **CD-HSA** most eligible expenses are subject to a high deductible of \$1250 for employees, \$2500 for employee plus one, and \$3000 for family coverage. The high deductible must be met before co-insurance applies. Once deductible is met eligible expenses are considered for payment at a reimbursement rate of 80% of customary and reasonable contract rates. Eligible wellness expenses are 100% covered. Some procedures require pre-certification prior to services being provided. Prescriptions are not subject to the deductible, but instead a tiered co-insurance of \$10, \$25, or \$50. Plan members may also participate in a Health Savings Account to put aside dollars for expenses occurring during the year. *NOTE: If a plan members choose to participate in this plan with HSA option they will not qualify for a Flexible Saving Account.*

#### HEALTH INSURANCE VESTING

In order to be eligible for health insurance as a retiree, you must be enrolled for coverage as an employee at the time of retirement. Employees who had coverage prior to January 1, 2002 and continued coverage into retirement are grandfathered with the state paying the maximum state subsidy. For those beginning participation or rejoining on or after January 1, 2002, the state subsidy of your premium is based on the number of years you have participated in PPO, HMO, CD-HSA, or LSU First Health Plan. This is called *vesting* and the vesting schedule is as follows:

Years of Participation	Percentage of State Subsidy
10 years or fewer	19%
More than 10 years but fewer than 15 years	38%
More than 15 years but fewer than 20 years	56%
20 years or more	75%

#### Medical Insurance Premiums July 1, 2010 – June 30, 2011

Active Rates	Coverage Level	Employee Cost	Employer Cost	Total Cost
<b>LSU First – Option 1</b>	Employee Only	133.10	399.28	532.38
	W/ Spouse	341.82	608.02	949.84
	W / Children	193.52	459.70	653.22
	Family	434.68	700.86	1135.54
<b>LSU First – Option 2</b>	Employee Only	115.08	345.24	460.32
	W/ Spouse	295.54	525.72	821.26
	W/ Children	176.76	406.92	583.68
	Family	381.64	611.80	993.44
<b>PPO Office of Group Benefits</b>	Employee Only	139.66	418.98	558.64
	W/ Spouse	453.62	732.94	1186.56
	W/ Children	201.00	480.32	681.32
	Family	486.04	765.36	1251.40
<b>HMO Blue Cross &amp; Blue Shield of LA</b>	Employee Only	131.94	395.82	527.76
	W/ Spouse	428.48	692.36	1120.84
	W/ Children	189.88	453.76	643.64
	Family	459.10	722.98	1182.08
<b>CD-HSA United Healthcare</b>	Employee Only	108.40	325.24	433.64
	W/ Spouse	352.10	568.94	921.04
	W/ Children	156.10	372.94	529.04
	Family	377.24	594.08	971.32

# Life Insurance

A *group life* insurance plan is offered through the Louisiana State Office of Group Benefits Program. Half of the premium is paid by the employer for the employee's coverage. The employee must pay the entire premium for dependent coverage. The employee may select from two options with a maximum coverage of \$50,000. Eligible employees are those employed for more than 120 days and whose appointments are 75% of full-time or greater. New employees have 30 days to either enroll for or waive coverage under this plan. Coverage is effective on the first day of the month after completion of one full calendar month of employment. Employees who do not enroll for coverage within the first 30 days but who later wish to pick up coverage must complete an evidence of insurability form and be approved for coverage.

<b>Coverage Levels and Rates for Life Insurance Offered by the Office of Group Benefits</b>	
<b>Basic Plan</b>	
Employee Coverage	\$5,000 Face Amount; Cost is \$.50 per \$1000 per month (= \$2.50)
Dependent Coverage	Option 1: \$1,000 Face Amount for Spouse and \$500 Face Amount for each eligible child Cost is \$.88 per month Option 2: \$2,000 Face Amount for Spouse and \$1,000 Face Amount for each eligible child Cost is \$1.76 per month
<b>Basic Plus Supplemental Plan</b>	
Employee Coverage	To calculate the face amount, multiply annual salary times 1 ½ and round up. If the result is less than \$21,000 add \$1,000. Cost is \$.50 per \$1,000 per month. MAXIMUM COVERAGE IS \$50,000 and cost \$25.00 per month.
Dependent Coverage	Option 1: \$2,000 Face Amount for Spouse and \$1,000 Face Amount for each eligible child Cost is \$1.76 per month Option 2: \$4,000 Face Amount for Spouse and \$2,000 Face Amount for each eligible child Cost is \$3.52 per month

## The Hartford Term Life Insurance

This plan provides an option for group-term life coverage for eligible employees (those employed for more than 120 days and whose appointments are 75% of full-time or greater). It provides a death benefit, equal to the coverage amount in effect at the time of death, payable to the named beneficiary. Coverage amounts available range from \$10,000 to \$1,000,000. Premiums are age-rated. Also available is accidental death and dismemberment coverage. Dependent life insurance can be purchased for the employee's spouse and children. New employees have 30 days to either enroll for or waive coverage under this plan. Coverage is effective on the first day of the month after completion of one full calendar month of employment. Employees who do not enroll for coverage within the first 30 days but who later wish to pick up coverage must complete an evidence of insurability form and be approved for coverage.

## Accident Death and Dismemberment Insurance

A *group accident* coverage policy is available to employees appointed for more than 120 days and 75% or greater of full-time. This policy provides 24 hour, 365-day coverage against accidents at work, at home, and while traveling anywhere in the world. The plan pays benefits in the event of accidental loss of hand, foot, eye or life. Though new employees have 30 days to either enroll for or waive coverage, employees can pick up or drop coverage at anytime. Coverage is also available for family members as a percent of the employee's principal sum. Coverage is effective on the first day of the month following the date of employment.

Rates for Group Accident Insurance		
Principal Sum	Employee Only	Family Plan
27,500	\$ 1.00	\$ 1.50
55,000	\$ 2.00	\$ 3.00
82,500	\$ 3.00	\$ 4.50
110,000	\$ 4.00	\$ 6.00
165,000	\$ 6.00	\$ 9.00
220,000	\$ 8.00	\$12.00
275,000	\$10.00	\$15.00
300,000	\$10.90	\$16.36
Under the family plan, the spouse is covered for 50% of the principal sum, or 40% if there are eligible children. Each eligible child is insured for 15% of the principal sum, or 10% if the spouse is eligible for coverage.		

## Dental Plan

Two dental plans are offered through Dearborn National for employees appointed for more than 120 days and 75% of full-time or greater. Employees have the option of choosing a basic dental plan which covers preventive services and features a benefit schedule for all other services or an enhanced dental plan which is designed to help you meet the expense of dental care by providing comprehensive coverage. New employees have 30 days to either enroll for or waive coverage under this plan. Coverage is effective on the first day of the month after completion of one full calendar month of employment. Employees who do not enroll for coverage within the first 30 days may elect to enroll during the annual enrollment period held in April of each year with an effective date of July 1<sup>st</sup>.

Dearborn Dental Plan Rates		
Coverage Level	Basic Plan Monthly Cost	Enhanced Plan Monthly Cost
Employee Only	\$16.56	\$16.72
Employee + Spouse	\$31.11	\$31.64
Employee + Children	\$43.01	\$43.84
Family	\$57.56	\$58.76

## Disability Insurance

Employees appointed for more than 120 days and 75% of full-time or greater are eligible to join the *long term disability* insurance program underwritten by the Hartford Financial Services Group. Coverage is effective on the first day of the month following the date of employment. This policy supplements other benefits to bring the employee's salary up to \*\* 60% of the salary at time of disability, if the employee becomes disabled due to accident or illness (with a maximum monthly benefit of \$12,000 for the 60% benefit and \$9,000 for the 66 2/3% benefit.) Benefits begin after the employee is totally disabled for 90 consecutive days and after all sick leave is exhausted. Note that if a disabled employee is receiving other benefits (e.g., social security, retirement\*\*, worker's compensation benefits, etc.) concurrently with monthly Hartford payments, the Hartford benefit is reduced by the amount of the other payments except that the Hartford benefit will not be reduced below \$60 per month. (\*\*Should the employee be approved for a retirement benefit, the disability benefit is reduced by the employer-paid portion of the retirement benefit.) New employees have 30 days to either enroll for or waive coverage under this plan. Employees who do not enroll for coverage within the first 30 days and later wish to pick up coverage must provide evidence of insurability and be approved for coverage.

<b>Hartford Disability Insurance Rates</b>	
Premium rates are .553% of income deducted from each paycheck which uses a replacement rate of 60% of income. Examples are:	
Monthly Salary	Monthly Premium
\$2,000	\$11.06
\$2,500	\$13.83
\$3,000	\$16.59
\$3,500	\$19.36
\$4,000	\$22.12

## Long Term Care Insurance

UNUM Long Term Care Insurance plan provides benefits for the type of care received when someone needs assistance (either at home or in a facility such as a nursing home) with the activities of daily living due to an accident, illness or advancing age. Monthly benefit amounts available range from \$1,000 to \$4,000. The benefit duration is either 3 years or 6 years. New employees have 30 days to either enroll for or waive coverage under this plan. Coverage is effective on the first day of the month after completion of one full calendar month of employment. Employees who do not enroll for coverage within the first 30 days but who later wish to pick up coverage must complete an evidence of insurability form and be approved for coverage. **Premiums are based upon age at time of enrollment.**

## Vision Plan

Davis Vision is intended to cover only eye examinations and corrective eyewear. Members are allowed to obtain one vision exam and one pair of eyeglasses or contacts every 12 months when obtaining services from a member doctor. Participating doctors are located throughout the state. Eligible employees are those appointed for more than 120 days and 75% of full-time or greater. New employees have 30 days to enroll. Coverage is effective on the first day of the month after completion of one full calendar month of employment. Employees who do not enroll for coverage within the first 30 days may elect to enroll during the annual enrollment period held in April of each year with an effective date of July 1.

<b>Davis Vision Plan Rates</b>	
Coverage Level	Monthly Cost
Employee Only	\$7.66
Employee + Spouse	\$12.90
Employee + Children	\$13.18
Family	\$21.24

**SUMMARY OF EMPLOYEE BENEFITS**

<b>Plan</b>	<b>Eligibility Requirements</b>	<b>Enrollment Conditions</b>	<b>Effective Date of Coverage</b>	<b>Termination of Coverage</b>	<b>Included in Flexible Benefits Plan?</b>
<b>HEALTH INSURANCE LSU First PPO HMO CD-HSA</b>	Appointment of more than 120 days and 75% effort or greater	New employees are subject to a 6 month/1 year pre-existing condition clause unless certain criteria is met under the portability law; may change health plans during annual enrollment.	1 <sup>st</sup> day of month after completion of one full calendar month of employment	Last day of month in which separation occurs COBRA Applies*	Yes
<b>Office of Group Benefits Life Insurance</b>	Appointment of more than 120 days and 75% effort or greater	Enroll within first 30 days of employment; otherwise must provide evidence of insurability and pre-existing conditions may apply	1 <sup>st</sup> day of month after completion of one full calendar month of employment	Last day of month in which separation occurs **Portability or Conversion Applies	Yes (excluding dependent coverage)
<b>The Hartford Term Life Insurance</b>	Appointment of more than 120 days and 75% effort or greater	Enroll within first 30 days of employment; otherwise enroll at any time and provide evidence of insurability.	1 <sup>st</sup> day of month after completion of one full calendar month of employment	Last day of month in which separation occurs **Portability or Conversion Applies	No
<b>Group Accident Coverage</b>	Appointment of more than 120 days and 75% effort or greater	May enroll or drop at any time; for late enrollments, coverage effective on 1 <sup>st</sup> of month on or after date of application.	1 <sup>st</sup> day of month following date of employment	On separation date (also ceases when on extended leave without pay)	No
<b>Dental Plan</b>	Appointment of more than 120 days and 75% effort or greater	Enroll within first 30 days of employment; otherwise may enroll during annual open enrollment	1 <sup>st</sup> day of month after completion of one full calendar month of employment	Last day of month in which separation occurs COBRA Applies*	Yes
<b>Disability Insurance</b>	Appointment of more than 120 days and 75% effort or greater	Enroll within first 30 days of employment; otherwise enroll at any time and provide evidence of insurability.	1 <sup>st</sup> day of month following date of employment	On separation date (also ceases when on extended leave without pay)	No
<b>Long Term Care</b>	Appointment of more than 120 days and 75% effort or greater	Enroll within first 30 days of employment; otherwise enroll at any time and provide evidence of insurability	1 <sup>st</sup> day of month after completion of one full calendar month of employment	Last day of month in which separation occurs Portability Applies	No
<b>Vision Plan</b>	Appointment of more than 120 days and 75% effort or greater	Enroll within first 30 days of employment; otherwise may enroll during annual open enrollment	1 <sup>st</sup> day of month after completion of one full calendar month of employment	Last day of month in which separation occurs COBRA APPLIES*	Yes

\* **COBRA Rights** - Provides that employees may continue medical coverage after termination provided application is made within prescribed time period and employee pays both employee and employer portion of premiums. Coverage for employee may be extended for up to 18 months. Coverage for dependents may be extended for up to 36 months. Qualifying individuals may be offered a reduced rate. Contact HR for details.

\*\* **Portability or Conversion** – Continuation of coverage is possible; however, benefit coverage and/or premium may change.

Coverage under any plan may be voluntarily terminated provided the employee is not enrolled in the Flexible Benefits Plan. If enrolled in the Flexible Benefits Plan, voluntary termination of coverage is allowed only during the months of April, May and June with an effective date of July 1. **NOTE:** Voluntary terminations do not include legitimate changes in family status provided the termination of coverage is requested within 30 days of the date of the family status change.

# Tax Saver Flexible Benefits Plan

The Tax Saver Flexible Benefits Plan provides eligible employees the choice of participating in one or more of the options listed below. Enrollment is generally on a fiscal year basis.

## Premium Only Plan

Eligible employees (those employed for more than 120 days and whose appointment is 75% of full-time or greater) may tax shelter insurance premiums paid for coverage under the State Employees Group Benefits Program (excluding dependent life insurance), HMO's, LSU First and certain LSU Optional Insurance Plans. There is no charge for participating in this option. Election to participate automatically renews each year unless changed during the annual enrollment period.

To use spending accounts, the employee determines how much to contribute to an account on a before-tax basis each pay period. As the employee incurs and pays eligible expenses that are not covered by any other plan, the employee files a claim and is reimbursed from the appropriate spending account. The cost of this plan is \$5.05 per month for one or both accounts. Note that any unused before-tax dollars left in a spending account at the end of the year must be forfeited. However, this can normally be avoided through careful planning.

## Spending Account Plan

Eligible employees may establish one or both of the following spending accounts which allow them to use tax-free dollars to pay for eligible expenses:

1. **Health Care Spending Account:** allows employees to set aside, on a tax-free basis, up to \$4000 per year for eligible non-reimbursable (i.e., out-of-pocket) medical expenses for the employee and his/her dependents.
2. **Dependent Care Spending Account:** allows employees to set aside, on a tax-free basis, up to \$5000 per year (or \$2500 if filing married separately) for those dependent care expenses (i.e., day care) incurred in order for the employee and his/her spouse (if married) to work.

New employees are eligible to begin participating in any of the above options effective the first of the month following completion of one full calendar month of service. Except as noted below; the decision to participate is binding for the remainder of that fiscal year (i.e., through the following June 30). Thereafter, employees must make an election annually during the April Open Enrollment period for the following fiscal year. Changes in election outside the open enrollment period can only be made if the employee experiences a qualifying change in family status and such election changes must be consistent with the family status change. Employees who elect to participate in the *Premium Only* plan should note that they also may not change their insurance coverage during the plan year unless they experience a qualifying change in family status.

# RETIREMENT

Participation in a retirement program is required of all employees with few exceptions. The following chart outlines the retirement options available to employees. Summaries of individual retirement plans follow this chart. If you are eligible for more than one system, you must choose **only one**.

Retirement Plan Enrollment Options		
Eligibility Requirements		Options
ACADEMIC / UNCLASSIFIED PROFESSIONAL	Appointment is greater than 50% of full-time effort.	<ul style="list-style-type: none"> <li>Teachers' Retirement System of LA (TRSL)</li> <li>Optional Retirement Plan (ORP)</li> </ul>
	Appointment is for 50% or less of full-time effort.	<ul style="list-style-type: none"> <li>Optional Retirement Plan (ORP)</li> <li>Social Security (SS)</li> <li>La. Deferred Compensation Plan (LDCP)</li> </ul>
CLASSIFIED	Appointment is <i>regular</i> (i.e., probational or permanent) and is for greater than 50% of full-time effort.	<ul style="list-style-type: none"> <li>Louisiana State Employees' Retirement System (LASERS)</li> </ul>
	Appointment is <i>regular</i> and is for 50% or less full-time effort.	<ul style="list-style-type: none"> <li>Social Security (SS)</li> <li>Louisiana Deferred Compensation Plan (LDCP)</li> </ul>
	Appointment is <i>temporary</i> (i.e., restricted or job appointment)	<ul style="list-style-type: none"> <li>Social Security (SS)</li> </ul>
	Appointment is <i>regular</i> and: <ol style="list-style-type: none"> <li>Greater than 50% of full-time, and employee is age 60 or older at time of employment or at least age; or</li> <li>55 at time of employment with credit for at least 40 quarters in Social Security</li> </ol>	<ul style="list-style-type: none"> <li>Louisiana State Employees' Retirement System (LASERS)</li> <li>Social Security (SS)</li> </ul>

## EXCEPTIONS:

- 1) Employees on J-1 or F-1 visas, who are considered non-resident aliens for tax purposes, may not contribute to SS or retirement.
- 2) Any employee who is eligible to enroll in TRSL, but has at least 5 years of creditable service in LASERS, may elect to continue participation in LASERS.
- 3) Any employee who is eligible to enroll in LASERS, but has at least 5 years of creditable service in TRSL, may elect to continue participation in TRSL..
- 4) Any employee who is eligible to participate in TRSL or LASERS, but has at least 5 years of creditable service in the La. School Employees Ret. Sys. (LSERS), may elect to continue participation in LSERS (except for dual employment).
- 5) Any employee who has at least 10 years of creditable service in either TRSL or LASERS, regardless of other factors (i.e., length/type of appt., percent effort, age), may elect to continue as a member of that system.
- 6) Any employee who has ever participated in the ORP for Louisiana can never enroll in TRSL.
- 7) New employees whose type of appointment requires that they participate in SS may not participate if they have 10 or more years of creditable service in any Louisiana state retirement system. They are required to participate in their current system.
- 8) Employment of a Louisiana state retiree is governed by the "Return to Service" regulations of the system from which they retired.

# Retirement Plan Options

## Teachers' Retirement System of Louisiana (TRSL)

Election to participate in the Teachers' Retirement System must be made within the first 60 days of employment. The TRSL is a "defined benefit" plan wherein the employee and employer make contributions into a "pool" of funds from which you receive a retirement income based on a benefit formula. The employee contribution is 8%.

The formula for maximum retirement benefits is  $[\text{Years of Service}] \times [2\% \text{ or } 2.5\%^*] \times [3 \text{ Year High Average Salary}] = \text{Annual Retirement Benefit}$

*\*Percent dependent on enrollment date into the retirement system.*

Minimum eligibility requirements to retire and the formula percentages are:

- 5 years at age 60
- 25 years at age 55
- 30 years at any age

## Optional Retirement Plan (ORP)

The ORP is a "defined contribution" plan to which you and your employer make contributions through TRSL to one of three carriers to be invested in a retirement annuity contract in your name. The three carriers are AETNA-ING, AIG-VALIC and TIAA-CREF. The employee contribution is 8% and the employer contribution rate for fiscal year 2010/2011 is 5.7026%. There is a small TRSL administrative fee of 0.1% in addition to any administrative fee charged by the individual carrier. Once a year, each November or December, you may elect a change of carrier with an effective date of January 1 of the following year.

The amount of your monthly annuity income at "retirement" is based exclusively on the contributions and their investment earnings, the age at which you elect to begin receiving benefits, and the type of annuity you choose. It is important to note that enrollment in an ORP is an IRREVOCABLE decision.

## Louisiana State Employees' Retirement System (LASERS)

LASERS is a "defined benefit" plan wherein the employee and employer make contributions into a "pool" of funds from which you receive a retirement income based on a benefit formula. The employee contribution is 8%.

The formula for maximum retirement benefits is  $[\text{Years of Service}] \times [2.5\%] \times [5 \text{ Year High Average Salary}] = \text{Annual Retirement Benefit}$

Minimum eligibility requirements are as follows:

- 10 years at age 60;

## Louisiana Deferred Compensation Plan (LDCP)

The LDCP is a tax deferred compensation plan to which you and your employer make contributions directly to the LDCP to be invested in a retirement annuity contract in your name. The employee contribution must be at least 7.5% and the employer contribution is 6.2%. There is an annual asset management fee of .0085 of total assets. The amount of your monthly annuity income at retirement is based exclusively on the contributions and their investment earnings, the age at which you begin receiving benefits, and the type of annuity you choose.

## Social Security (SS)

The employee contribution to Social Security is 6.2%. In order to qualify for social security retirement benefits, an individual must generally have forty quarters of coverage. "Forty quarters" is usually equivalent to 10 years of contributing to SS. Full retirement benefits begin between ages 65 and 67 (depending on year of birth). However, early retirement with reduced benefits is permitted at age 62.

**NOTE:** Participation in social security is also mandatory for transient employees, as well as for student employees and graduate assistants who are not enrolled on a campus of the LSU System. However, the same exceptions shown at the bottom of the Retirement Options chart apply.

# SAVINGS PROGRAMS

## Tax Sheltered Annuity Program 403(b) and 457(b) Plans

Among other benefits offered to employees is the tax-sheltered annuity program. Voluntary participation in this program provides an opportunity for employees to reduce their current federal and state income tax burdens by setting aside a portion of their salaries toward the purchase of designated investments, i.e. annuities, stocks, etc. Income tax on the diverted income is postponed to the time at which benefits are withdrawn.

Normally, earnings on these investments are also free from current taxation. This can result in substantial tax savings in addition to providing a supplement to retirement income. Below is the listing of current providers approved for payroll deduction. To set up an account, employees must meet directly with the provider. Please visit each provider's website to get more details on their investment and asset allocation strategy.

Plan	Provider	website
403(b)	VALIC	<a href="http://www.aigvalic.com">www.aigvalic.com</a>
	ING	<a href="http://www.ingretirementplans.com/custom/lsutda">www.ingretirementplans.com/custom/lsutda</a>
	MetLife Resources	<a href="http://www.metlife.com">www.metlife.com</a>
	TIAA-CREF	<a href="http://www.tiaa-cref.org">www.tiaa-cref.org</a>
457(b)	Louisiana Deferred Compensation Plan	<a href="http://www.louisianadcp.com">www.louisianadcp.com</a>

## Student Tuition Assistance and Revenue Trust Program

The State of Louisiana offers a savings program known as the Student Tuition Assistance and Revenue Trust Program, commonly referred to as the "START Saving Program." This program was created to help residents save for their children's postsecondary education. As an incentive to save, the State of Louisiana will allocate funds to an employee's account at a variable rate, depending upon the amount employees deposit and their adjusted gross income.

The open enrollment period for this program is July 1 through November 1 of each year. Applications for children over the age of one are only accepted during the open enrollment period. The program accepts new applications, for children under the age of one, at any time during the year.

# LEAVE

## Eligibility

Eligible employees receive several types of leave which are defined below. The type of appointment which determines eligibility for the types of leave available.

- Academic and unclassified professional employees on regular appointments of greater than 180 days and greater than 50% effort are eligible for all types of leave.
- Academic and unclassified professional employees on temporary appointments of less than 181 days or on appointments for 50% effort or less are not eligible for annual and sick leave, but are eligible for civil, funeral and military leave.
- Classified employees on regular appointments are eligible for all types of leave.
- Classified employees serving on restricted appointments do not earn any type of leave.

Accrual methods of both annual and sick leave are determined by the employee's type of appointment.

## Types of Leave

### Annual Leave

Annual leave is leave with pay granted employees for vacation and transaction of personal affairs. Annual leave may be used at anytime after it is earned contingent upon approval of supervisor. Annual leave is credited at the end of the pay period and cannot be advanced to employees.

Eligible **academic and unclassified professional employees** may choose to accumulate (accrue) their *annual leave* under either the LSU Schedule or the Civil Service Schedule. New employees must select one of the schedules within 30 days of their hire date. The decision made is **irrevocable**.

ACADEMIC/UNCLASSIFIED PROFESSIONAL		
Years of Service	Option 1: LSU Schedule	Option 2: Civil Service Schedule
Less than 3 years	14 hrs/month*	8 hrs/month
3 but less than 5	14 hrs/month*	10 hrs/month
5 but less than 10	14 hrs/month*	12 hrs/month
10 but less than 15	14 hrs/month**	14 hrs/month
15 years and up	16 hrs/month**	16 hrs/month
*Total accumulation limited to 176 hours **No limit on total accumulation		

Eligible **classified employees** accumulate (accrue) annual leave according to the following schedule with no limit on total accumulation:

CLASSIFIED		
Years of Service	Amount Accrued Per Hour	Approximate Amount Accrued Per Month
Less than 3 years	.0461/hour	8 hours/month
3 but less than 5	.0576/hour	10 hours/month
5 but less than 10	.0692/hour	12 hours/month
10 but less than 15	.0807/hour	14 hours/month
15 years and up	.0923/hour	16 hours/month

**Note:** Upon resignation, employees are paid for up to 300 hours of accumulated, unused annual leave.

## Sick Leave

Sick leave is leave with pay granted employees who are suffering with disabilities as a result of accident, illness or child bearing which prevent them from performing their usual duties and responsibilities or who require medical, dental or optical consultation or treatment. Sick leave may be used at anytime after it is earned. Absences covered by sick leave must immediately be reported to supervisor. Sick leave is credited at the end of the pay period and cannot be advanced to employees

Eligible **academic and unclassified professional employees** accumulate (accrue) **sick leave** according to the following schedule with no limit on total accumulation:

ACADEMIC/UNCLASSIFIED PROFESSIONAL	
Years of Service	Amount Accrued
Less than 3 years	8 hours/month
3 but less than 5	10 hours/month
5 but less than 10	12 hours/month
10 but less than 15	14 hours/month
15 years and up	16 hours/month

Eligible **classified employees** accumulate (accrue) **sick leave** according to the following schedule with no limit on total accumulation:

CLASSIFIED EMPLOYEES		
Years of Service	Amount Accrued Per Hour	Approximate Amount Accrued Per Month
Less than 3 years	.0461/hour	8 hours/month
3 but less than 5	.0576/hour	10 hours/month
5 but less than 10	.0692/hour	12 hours/month
10 but less than 15	.0807/hour	14 hours/month
15 years and up	.0923/hour	16 hours/month

## Civil Leave

Eligible employees may receive civil leave with pay while performing jury duty or when subpoenaed to appear as a witness before a court or public body. Employees may also receive leave for voting purposes, limited to 2 hours of leave to vote in the parish where employed and not more than 1 day to vote in a parish outside the one where employed.

## Funeral Leave

A maximum of two days funeral leave may be granted an eligible employee to attend the funeral or burial rites of a parent, step-parent, child, step-child, brother, step-brother, sister, step-sister, spouse, mother-in-law, father-in-law, grandparent or grandchild.

## Military Leave

Military leave of up to 15 days paid leave may be granted to employees who are members of a reserve component of the Armed Forces of the U.S. or of the National Guard when they are ordered to active training duty.

## Leave Without Pay

Leave granted to employees for good cause under stipulated conditions.

## Family and Medical Leave

The Family and Medical Leave Act of 1993 (FMLA) guarantees that covered employees will be allowed to use a total of up to 12 weeks of annual leave, sick leave, or leave without pay, as appropriate, within a 12 month period, for any of the following reasons:

- (1) to care for the employee's child after birth, or placement for adoption or foster care;
- (2) to care for the employee's spouse, child or parent, who has a serious health condition; or
- (3) for a serious health condition which makes the employee unable to perform his/her job.

Covered employees are those who have been employed by the State of Louisiana for at least 12 months and who have worked at least 1250 hours during the 12-month period immediately preceding the commencement of the leave. An employee may apply for leave under the FMLA by completing the appropriate spaces on a leave request form. The employee ordinarily must provide 30 days advance notice when the leave is foreseeable.

## Educational Leave for LSU System Coursework & Tuition Exemption Program

Eligible employees may register for job-related courses at participating institutions in the LSU System, for up to six college credit hours per regular semester and receive tuition exemption. *(Note: The exemption is typically for tuition only and does not apply to most fees. Also, the value of the exemption may be considered taxable income to the employee in accordance with Internal Revenue Service regulations.)*

An employee must meet all of the following criteria to be eligible for tuition exemption:

1. must be employed full-time for at least one year in an eligible position;
2. must be a full-time non-academic or other academic employee – excludes faculty (instructors, professorial ranks, etc.) and faculty equivalent ranks (agents, etc.);
3. the college credit course(s) must be job-related, and must be approved by the immediate supervisor and unit head; and
4. only three hours per week of job-related courses may be taken during work time without charge to leave or making up time.

Continued participation in this program is based on satisfactory academic progress. During the first year of employment, employees are eligible for time off, but not for tuition exemption.

# HOLIDAYS

Full-time, fiscal (12 month) employees receive 14 holidays. Because the University calendar is intended to serve the operational needs of the University community, it does not necessarily follow the state's holiday schedule. Holidays include Independence Day, Labor Day, Thanksgiving, Christmas, New Years, Mardi Gras, Easter, and other holidays as announced by the University each fiscal year.

# PAYDAYS

Except as noted below, for academic/unclassified employees, payday is the last workday of the month. Classified employees are paid on a bi-weekly basis with payday occurring every other Friday. Paydays are adjusted accordingly when the regularly scheduled payday falls on a holiday. All employee paychecks are distributed by electronic direct deposit to the bank of the employee's choice. Employees may review their deposit stubs each payday by contacting login into the LSU PAWS account.

For additional information, please contact:

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