

SUMMARY OF BENEFITS

The Authority offers an attractive benefits package, the central provisions of which are as follows:

MEDICAL BENEFIT

The Authority participates in CalPERS medical benefit program. Medical plan eligibility is determined by geographic location. Prescription coverage is included in the medical plans and includes copays for brand and generic medication. The Authority contributes 85% of the premium for the employee and employee's eligible family members.

DENTAL INSURANCE

The Authority provides dental coverage and contributes 85% of the premium for the employee and the employee's eligible family members.

VISION INSURANCE

The Authority provides vision coverage through Vision Service Plan (VSP) and contributes 85% of the premium for the employee and the employee's eligible family members.

LIFE INSURANCE

The Authority provides employees a life and AD&D insurance policy at one-time their annual salary, with a minimum coverage of \$50,000 and a maximum coverage of \$250,000.

EMPLOYEE ASSISTANCE PROGRAM (EAP)

The Authority offers services through CONCERN, EAP for employees and their families who seek assistance in areas such as stress, finances, family legal, alcohol, drugs and health. Many of these services are offered at no cost to the employee.

WELLNESS PROGRAM

Employees are eligible for \$500 reimbursement of health or fitness club membership per calendar year.

EDUCATION ASSISTANCE

Employees are eligible for \$2,000 education assistance costs per fiscal year.

DISABILITY INSURANCE

Long-term disability insurance is offered at no cost to employees. The Authority covers 100% of the premium for the employee. The benefit will provide up to 60% of compensation due to a non-work-related disability. Employees participate in the State funded short-term disability program.

FLEXIBLE SPENDING ACCOUNTS

The Authority offers optional participation in a flexible spending plan. Eligible employees may elect to contribute pre-tax dollars to a flexible spending account. These pre-tax dollars can be used to reimburse the employee for dependent care and family medical expenses and, as a result, reduce taxable income.

DIRECT DEPOSIT

The Authority provides automatic check deposit into employees checking or savings account.

HOLIDAYS

There are twelve scheduled holidays per year. Additionally, SVRFOU employees receive two floating paid holidays per year, and ABC receives one floating paid holiday per year.

COMMUNITY SERVICE

Employees receive 24 hours of community service leave to participate in events sponsored by a non-profit organization.

PAID TIME OFF

Vacation and sick leave are combined into Paid Time Off and accrual rates are based upon length of service. New employees earn 22 days per year, which then increases one day per year for the first 6 years and then 0.5 (one half) day per year of service up to a max of 33 days per year. Employees can cash out part of their PTO once a year according to Authority policy.

FLEXIBLE LEAVE

Employees receive flexible leave that can be taken or cashed out according to Authority policy.

RETIREMENT PROGRAMS

457 DEFERRED COMPENSATION PLAN

The Authority offers optional participation in a deferred compensation plan. Employees are eligible to participate in the Plan on the first day of employment. Employees can contribute any percentage of compensation, subject to the limits specified by the Internal Revenue Service.

RETIREMENT PROGRAMS (continued)

California Public Employees Retirement System (CalPERS) –

Retirement for “Classic Members” – Employees are considered Classic Members if they are hired prior to 1/1/2013. Employees hired after 1/1/2013 who are **CURRENT MEMBERS** of CalPERS or a reciprocal agency as of 12/31/12 and have not been separated from service from such agency for six months or more are also considered classic members. The retirement benefit for classic members shall be 2% @ age 55 based on 1-year final compensation. Employees pay their entire share of 7% in contribution rates, as well as 1% of Authority portion of contributions.

Retirement for “PEPRA Members” - For employees hired on 1/1/2013 or later and **ARE NOT** a member of CalPERS or a reciprocal agency as of 12/31/12, or those who have been separated from a public agency which contracts with CalPERS or a reciprocal agency for six months or more, the retirement benefit shall be 2% at age 62; 3-year final compensation. Employees are required to contribute 50% of normal costs as required by PERS. The employee's current contribution is 6.75%. The employee's contribution is scheduled to increase to 7.75% on July 1, 2023.

The Authority does not participate in Social Security; thus, employees do not bear this additional 6.2% expense.

The above is for general information purposes only. If you have prior service credit with another agency or within agencies, please contact CalPERS at (888) 225-7377 to determine which retirement Tier you would be eligible for. CalPERS is governed by the Public Employee's Retirement Law and the Alternate Retirement Program provision in the Government Code, together referred to as the Retirement Law. The Retirement Law is complex and subject to change. If there's any conflict between this summary and the law, the law will prevail over this summary.

BENEFIT QUESTIONS:

You may call the Human Resources Department to assist with any questions at (831) 775-3000.
126 Sun Street, Salinas, CA 93901