

# City of Albany

## Benefits Summary - Executives

January 1, 2024

### INSURANCE

<b>Medical, Dental &amp; Vision</b>	<p>Full medical, dental, and vision coverage for employee and all eligible dependents with City paying approximately 95% of premium.</p> <p>Employee contribution is approximately \$47 per month. and family coverage is approximately \$136 per month. Dependent opt out option is only available if spouse/domestic partner is contributing to a HSA-qualifying plan.</p>
<b>Life/AD&amp;D</b>	<p>Benefit is 2X employee's annual base salary, not to exceed \$150,000. Benefit fully paid by the City. (Employer-paid premium exceeding the life insurance value of \$50,000 is taxable.)</p>
<b>Long-Term Disability</b>	<p>Benefit is 66 2/3% of employee's monthly salary after 90-day waiting period. Premium fully paid by the City.</p>
<b>Supplemental (Employee paid)</b>	<p>Optional insurance plans available: (Coverage may not be guaranteed and may require underwriting approval.)</p> <p><b>Short-term Disability</b> – Coverage is guaranteed for new employees. Cost of purchased coverage varies. A 7-day waiting period with a 90-day maximum benefit.</p> <p><b>Additional term life insurance</b> – Available coverage for the employee, spouse, and eligible dependents.</p> <p><b>Accident, Cancer, Hospital, Intensive Care, and Specific Event Insurance</b> – Available coverage for employee, spouse, and eligible dependents.</p>

### RETIREMENT

<b>PERS / OPSRP</b>	<p>Participation in the Oregon Public Employee Retirement System. City pays employers contribution and employee's 6.0% contribution.</p>
<b>Deferred Compensation</b>	<p>Benefit is 3.5% into an ICMA 401(a) Plan paid by City. Employee is also eligible to participate in a 457 pre-tax or Roth deferred compensation plan with ICMA-RC and/or Nationwide Retirement Solutions.</p>

### LEAVE BENEFITS

<b>Vacation</b>	<p>Vacation accruals are as follows: (Accruals available after six months of continuous City service).</p> <table border="1" data-bbox="467 1493 1365 1934"> <thead> <tr> <th>Months of Continuous Service</th> <th>Semi-monthly Accrual Rate (hours)</th> <th>Equivalent Annual (hours)</th> <th>Maximum Accrual (hours) <i>2 x Annual</i></th> </tr> </thead> <tbody> <tr> <td>1 through 48 months</td> <td>4.0</td> <td>96</td> <td>192</td> </tr> <tr> <td>49 through 94 months</td> <td>5.0</td> <td>120</td> <td>240</td> </tr> <tr> <td>95 through 144 months</td> <td>5.5</td> <td>132</td> <td>264</td> </tr> <tr> <td>145 through 168 months</td> <td>6.0</td> <td>144</td> <td>288</td> </tr> <tr> <td>169 through 228 months</td> <td>6.5</td> <td>156</td> <td>312</td> </tr> <tr> <td>229 months and over</td> <td>7.0</td> <td>168</td> <td>336</td> </tr> </tbody> </table>	Months of Continuous Service	Semi-monthly Accrual Rate (hours)	Equivalent Annual (hours)	Maximum Accrual (hours) <i>2 x Annual</i>	1 through 48 months	4.0	96	192	49 through 94 months	5.0	120	240	95 through 144 months	5.5	132	264	145 through 168 months	6.0	144	288	169 through 228 months	6.5	156	312	229 months and over	7.0	168	336
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### LEAVE BENEFITS CONTINUED

<b>Sick Leave</b>  <b>Sick Leave Incentive Program</b>	<p>Sick leave accruals are as follows: (Accruals available after its earned)</p> <table border="1" data-bbox="467 117 1422 205"> <thead> <tr> <th>Semi-monthly Accrual Rate (hours)</th> <th>Maximum Accrual (hours)</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>1000</td> </tr> </tbody> </table> <p>Upon PERS retirement, a proration of unused sick leave may be rolled into employee's VEBA account (see below).</p>	Semi-monthly Accrual Rate (hours)	Maximum Accrual (hours)	4	1000						
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<b>Holiday Time</b>	<p>The following paid holidays are observed each year:</p> <table border="1" data-bbox="467 352 1451 590"> <tbody> <tr> <td>New Year's Day</td> <td>Labor Day</td> </tr> <tr> <td>Martin Luther King Day</td> <td>Veterans' Day</td> </tr> <tr> <td>Memorial Day</td> <td>Thanksgiving Day</td> </tr> <tr> <td>Juneteenth</td> <td>Friday after Thanksgiving Day</td> </tr> <tr> <td>Independence Day</td> <td>Christmas Day</td> </tr> </tbody> </table>	New Year's Day	Labor Day	Martin Luther King Day	Veterans' Day	Memorial Day	Thanksgiving Day	Juneteenth	Friday after Thanksgiving Day	Independence Day	Christmas Day
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<b>Floating Holiday</b>	<p>Floating holiday hours are credited each year as follows: (Unused balances at end of calendar year do not roll over and are not subject to being paid out.)</p> <table border="1" data-bbox="467 703 1256 995"> <thead> <tr> <th>Earliest Month on Active Payroll</th> <th>Number of Floating Holiday Hours</th> </tr> </thead> <tbody> <tr> <td>January</td> <td>24 hours</td> </tr> <tr> <td>February, March, April, May</td> <td>16 hours</td> </tr> <tr> <td>June, July, August, September</td> <td>8 hours</td> </tr> <tr> <td>October, November, December</td> <td>0 hours</td> </tr> </tbody> </table>	Earliest Month on Active Payroll	Number of Floating Holiday Hours	January	24 hours	February, March, April, May	16 hours	June, July, August, September	8 hours	October, November, December	0 hours
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<b>Professional Leave</b>	<p>Professional Leave (80 hours) is credited annually (July 1). Hours prorated at initial employment. Unused balances at end of fiscal year (June 30) do not roll over and are not subject to being paid out.</p>										
<b>Bereavement Leave</b>	<p>Bereavement Leave up to 5 days with pay per death occurrence for covered family member(s). May be supplemented by use of other applicable leave accruals.</p>										
<b>OTHER BENEFITS</b>											
<b>Education Incentive Program</b>	<p>Reimbursement of 75% of tuition and book fees for successful completion of pre-approved, job-related college courses or courses within an institutional approved degree program. (Reimbursement exceeding \$5,250 annually is taxed as income per IRS rules.)</p>										
<b>Employee Assistance Program</b>	<p>Access to the City's confidential Employee Assistance Programs (EAP) for employees and eligible dependents.</p>										
<b>Flexible Spending Plan (125)</b>	<p>Deferral plan for dependent care, eligible insurance premiums, and out-of-pocket medical expenses paid on pre-tax basis. Employee must enroll annually on a calendar year.</p>										
<b>Voluntary Employee Benefits Association (VEBA Trust)</b>	<p>Annual employer-paid contribution to a VEBA Trust account when enrolled in City's health insurance plan. City contribution of \$1,000 for single health coverage or \$2,000 for family health coverage. Funds can be used for out-of-pocket health care expenses.</p>										
<b>Longevity Incentive</b>	<p>Longevity awards/pay at 10, 14, 19, 22, and 25 years of continuous employment.</p>										

**NOTES:** 1) All benefits and contributions listed on this summary are subject to change. 2) All benefits listed on this summary are for full-time employees; part-time employees' benefits are pro-rated based on the employee's budgeted FTE.