

## **Agricultural Research Foundation Employee Benefits**

Agricultural Research Foundation (Foundation) employees are eligible for most benefits when working 20-hours or more per week. Benefits are subject to change at discretion of the Foundation.

**Medical Insurance** The Foundation provides medical, dental, and vision insurance for all regular employees who work 20 hours or more each week and their eligible dependents, as defined by IRS regulations. The Foundation pays 95% of the insurance premium. The employee's 5% premium share will be deducted from pay each month as a pre-tax expense. The coverage begins the first day of the month following employment or in accordance with the standard practice of the insurance carrier.

**Life Insurance** The Foundation provides life insurance (\$25,000 group rate base policy) for all regular employees who work 30 hours or more each week. The Foundation will pay 100% of the insurance premium for the employee. Coverage begins the first day of the month following employment or in accordance with the standard practice of the insurance carrier.

**Alternative Health Coverage** If an employee chooses to obtain health insurance coverages through other sources, the Board has the option to compensate the employee for all, part or none of the other coverages. The cost share policy in place for other employees will be utilized in such situations. Life insurance coverage, other than that outlined above, will not be compensated.

**Retirement** The Foundation will contribute an amount equal to 15% of the employee's salary towards his/her retirement pension after six months of employment; this is for all employees with 20 hours or more of work each week. This retirement pension fund will be managed by the employee in concert with a private pension investment company chosen by the Foundation. An employee's pension fund, contributed by the Foundation, is considered 20% vested after the first full year of service. For each additional year of service, an additional 20% will be added for vesting purpose. Employee's pension fund will be considered fully vested at the fifth anniversary of employment or at the time the employee turns 65 years old.

**Parking Permits** The Foundation will provide parking permits for its employees in a lot associated with the building where the ARF office is located. The permit is the property of the Foundation and will be returned on the last day of employment.

**Vacation Leave** Vacation leave is available to Foundation regular employees working 20-hours or more on a twelve-month basis. Vacation leave for full-time employee will be earned according to the following schedule:

<u>Length of Service</u>	<u>Hours per month</u>
1 to 5 years	10
6 to 10 years	12

11 to 15 years	14
After 15 years	16

Regular part-time employees working at least half-time will earn vacation leave time on a pro rata basis. For a new hire, vacation leave will be accrued and available for use after the first six months of employment.

Vacation leave accrual is capped at 250 hours. Accrued vacation leave shall be paid out at the end of employment in accordance with the provisions of the Employee Handbook.

**Holidays** The following holidays are observed by Foundation employees:

- New Year's Day
- Martin Luther King Jr. Birthday
- Memorial Day
- Independence Day
- Labor Day
- Veterans Day
- Thanksgiving Day
- Friday after Thanksgiving
- Christmas Eve
- Christmas Day

One additional day of paid leave may be available for use between Thanksgiving and New Year's Day. Regular part-time employees working at least half-time will earn holiday hours on a pro rata basis. Given building closures and staff absence, the Foundation will follow the same holiday closure schedule as OSU.

**Sick Leave** Regular full-time employees accrue eight hours of sick leave for each full month of service; part time employees working half-time or greater earn sick leave on a pro rata basis. Sick leave can be accumulated without limit. There is no monetary payout for unused sick leave.

**Personal Leave** All Foundation full-time employees are given 16 hours of personal leave each fiscal year to be used for any purpose he/she desires and may be taken at times mutually agreeable to the employee and the Executive Director. Regular part-time employees working at least half-time will earn personal leave hours on a pro rata basis. Personal leave is not cumulative from year to year. Any unused personal leave will be paid out on separation or retirement.