

D. EMPLOYEE BENEFITS

STATE RETIREMENT:

The Greater Lafourche Port Commission is a Louisiana State Employee's Retirement System (LASERS) participant. Membership in Lasers is mandatory for all State employees whose agency is a LASERS participant, except those exempted by law.

LASERS participants do not pay social security, but make contributions to LASERS. State law sets employee and employer contributions. Employee contributions are currently "tax sheltered". LASERS guarantees that you, your survivors, your beneficiary, and/or your estate will receive at least the amount of your total employee contributions.

If you are a Regular Member of LASERS, and were hired on or before June 30, 2006, you become eligible for retirement upon reaching one of the following criteria:

1. 30 years of service at any age
2. 25 years of service at age 55
3. 10 years of service at age 60
4. 20 years of service at any age, actuarially reduced (Deferred Retirement Option Plan [DROP] participation and retirement with an Initial Benefit Option [IBO] are not available to members who choose this option). The actuarial reduction is based on the number of months you are away from Regular retirement eligibility. This reduction can be affected depending on whether you are in state service or out of state service at the time of your retirement.

If you are a Regular Member of LASERS hired on or after July 1, 2006, you become eligible for retirement upon reaching one of the following criteria:

1. 5 years of service at age 60
2. 20 years of service at any age, actuarially reduced (Deferred Retirement Option Plan [DROP] participation and retirement with an Initial Benefit Option [IBO] are not available to members who choose this option). The actuarial reduction is based on the number of months you are away from Regular retirement eligibility. This reduction can be affected depending on whether you are in state service or out of state service at the time of your retirement.

More detailed information is available through the Greater Lafourche Port Commission Human Resource office. Every state employee will be provided with plan documents.

If you are a HAZ PLAN Member, you become eligible for retirement upon reaching one of the following criteria:

1. 12 years of service credit at age 55
2. 25 years of service credit any age
3. 20 years of service at any age, with an actuarially reduced benefit (Deferred Retirement Option Plan [DROP] participation and retirement with an Initial Benefit Option [IBO] are not available to members who choose this option). The actuarial reduction is based on the number of months you are away from HAZ PLAN Regular retirement eligibility. This reduction can be affected depending on whether you are in state service or out of state service at the time of your retirement. All years must be worked as a member of the HAZ PLAN, unless you transferred your prior service into the HAZ PLAN. Under HAZ PLAN retirement, you will not select a retirement option as your benefits are directed by statute.

HEALTH AND LIFE INSURANCE:

Group health and life insurance coverage is available to all Greater Lafourche Port Commission State employees and their families.

The Board of Commissioners has complete authority to choose the insurance carrier and the percentage of premiums to be paid by the Agency and/or the Employee.

The current plan is the Louisiana State Employee Group Benefits Program. Employees will be provided with information relating to the plan and will be given the opportunity to participate.

GROUP CANCER INSURANCE:

In addition to the group health and life insurance available through the State Employees Group Benefits Program, cancer insurance is available for all Greater Lafourche Port Commission State employees.

The Board of Commissioners has complete authority to choose the insurance carrier and the percentage of premiums to be paid by the Agency and the Employee.

The employee may choose either AFLAC or American Heritage for their coverage. Employees will be provided with information relating to the plans and will be given the opportunity to participate.

WORKER'S COMPENSATION:

Employees are protected under the State Worker's Compensation Law against loss of income due to injury or death that occurs during work activities. The Greater Lafourche Port Commission pays the entire cost of the Worker's Compensation insurance premium.

Employees must report all job-related accidents and injury. The insurance carrier will determine the benefits, if any, to be paid to the employee.

DEFERRED COMPENSATION:

All permanent full-time employees of the Greater Lafourche Port Commission may, at their own discretion, participate in the Louisiana Public Employees Deferred Compensation Plan.

The Board of Commissioners has complete authority to make voluntary employer's contributions to the plan at their discretion.

Employees will be provided with information relating to the Plan and will be given the opportunity to participate.

DENTAL AND/OR VISION PLAN:

All permanent full-time employees of the Greater Lafourche Port Commission may, at their own discretion, participate in the dental and/or vision plan.

The Board of Commissioners has complete authority to make voluntary employer's contributions to the plan at their discretion.

The current plans are thru Starmount Life Insurance. Employees will be provided with information relating to the Plan and will be given the opportunity to participate.