



# Summary of Benefits

Mississippi Valley State University is proud to provide eligible employees a comprehensive benefit package which includes the following:

- **PAID HOLIDAYS** (Provided by Mississippi Valley State University)



Dr. Martin Luther King’s Birthday  
 Good Friday  
 Memorial Day  
 Independence Day  
 Labor Day  
 Thanksgiving Day and Friday after Thanksgiving  
 Christmas Break (the length of Christmas break varies from year to year as determined by the President)  
 New Years Day

- **PERSONAL LEAVE**

Continuous Service	Accrual Rate (Monthly)	Accrual Rate (Annually)
1 month to 36 months (3 years)	12 hours per month	18 days per year
37 to 96 months (8 years)	14 hours per month	21 days per year
97 to 180 months (15 years)	16 hours per month	24 days per year
Over 15 years	18 hours per month	27 days per year

- **MAJOR MEDICAL LEAVE**

Continuous Service	Accrual Rate (Monthly)	Accrual Rate (Annually)	9-month Employees Accrual Rate
1 month to 36 months (3 years)	8 hours per month	12 days per year	13.33 hours per month
37 to 96 months (8 years)	7 hours per month	10.5 days per year	14.20 hours per month
97 to 180 months (15 years)	6 hours per month	9 days per year	15.40 hours per month
Over 15 years	5 hours per month	7.5 days per year	16 hours per month

**Note:** Personal and Major medical leave balances carry over from year to year. Major medical leave may be used for illness or injury of an employee or member of the employee’s immediate family, only after the employee has used (1) day of accrued personal or compensatory leave for each absence due to illness, or leave without pay if the employee has no accrued personal or compensatory leave. Major medical leave may be used, without prior use of personal leave, to cover regularly scheduled visits to a doctor’s office or a hospital for the continuing treatment of a chronic disease, as certified in advance by a physician.

## ▪ BEREAVEMENT

An employee may use up to three (3) days of earned major medical leave for each occurrence of death in the immediate family requiring an employee's absence from work. No qualifying time or use of personal leave is required prior to use of major medical leave for this purpose. Immediate family for the purpose of this policy includes; spouse, parent, step-parent, sibling, child, step-child, grandchild, grandparent, son-in-law, daughter-in-law, mother-in-law, father-in-law, brother-in-law or sister-in-law. MVSU requires documentation such as an obituary or newspaper death notice, to validate this type of major medical leave.

## ▪ HEALTH INSURANCE

### State and Public School's Health Insurance Plan



BlueCross BlueShield  
of Mississippi

The state and public school's health insurance plan is provided through Blue Cross Blue Shield of Mississippi. The Plan provides two types of coverage from which active employees, COBRA participants, non-Medicare eligible retirees, and non-Medicare eligible surviving spouses can choose: Base Coverage and Select Coverage. Each coverage option will provide the same health coverage, but have some differences. To list some of the differences include: monthly premiums, calendar year deductibles, maximum out-of-pocket expenses, and pharmacy deductibles. Additional details concerning the health insurance plan can be found in Plan Document located on the State Health & Life Plans website @ <http://knowyourbenefits.dfa.state.ms.us>.

The University pays the entire premium for Legacy/Horizon employees' coverage when enrolled in "Base coverage." All employees enrolled in Select Coverage pay a portion of their active employee premium.

- Horizon Employees pay \$43 per month for employee only coverage.
- Legacy Employees pay \$20 per month for employee only coverage.

If any participant elect to have dependent coverage, he/she is totally responsible for payment of premiums.

- **Legacy Employees** refers to all current employees hired prior to January 1, 2006 or newly hired after January 1, 2006, who have been employed full-time by any State or Mississippi agency covered by the Plan (for example: public library, public school district, community/junior colleges, or other State agency or university).
- **Horizon Employees** refers to any employees initially hired at any State agency on or after January 1, 2006.
- **Coverage Effective Date** is effective the first date of employment if coverage is elected within the first 31 days of hire. Anyone who fails to elect coverage within specified time frame will have to apply during the next Open Enrollment period. See Plan Document for any exceptions to this rule for allowing special enrollment period.

- **Medical Deductibles for Select and Base Coverages** -The in-network deductible for Select coverage is \$1500 for individuals and \$3000 for family coverage. Base coverage in-network deductible is \$1800 for individuals and \$3,000 for family.

### ***Motivating Mississippi - Keys to Living Healthy***

Motivating Mississippi is the Plan's wellness and health promotion program. Through this program, participants can volunteer to complete a HealthQuotient<sup>SM</sup> (HQ) health risk assessment and receive a personalized wellness plan, access to lifestyle management programs, and access to personal wellness coaches. These services are provided at no additional charge to the participant. All adult participants age 18 and older are eligible for wellness benefits. These services are not subject to the calendar year deductible. The HQ can be found at [www.webmdhealth.com/mississippi](http://www.webmdhealth.com/mississippi) or may be accessed through a link on the Plan's website at <http://knowyourbenefits.dfa.state.ms.us>. An inclusive list of covered services is available by visiting the state health plan's website above.

### **Prescription Drug Program**

The plan includes a co-payment program for prescription drugs. CVS Caremark is the pharmacy benefit manager. An enrollee must elect health insurance coverage in order to participate in the prescription drug program. **Each Select coverage participant must satisfy a \$75 calendar year deductible prior to receiving the co-pay rates. Base coverage participants must satisfy the individual or family annual deductible for all expenses (medical and pharmacy) prior to receiving the co-pay rates.**

To be covered under the Plan, prescription drugs must be prescribed by a physician, dispensed by a licensed pharmacist, and found to be medically necessary for the treatment of the participant's illness or injury. Participants may purchase medically necessary prescription drugs at participating retail pharmacies, through the CVS Caremark mail order service, or through the dedicated specialty pharmacy program. Coverage for prescription drugs purchased at a retail pharmacy or through the mail order service is limited to a 90-day supply. Coverage for prescription drugs purchased through the specialty pharmacy program is limited to a 30-day supply. When a prescription drug is purchased at a participating retail pharmacy, the participant is only required to pay the appropriate co-payment amount (after the applicable deductible is met) or the cost of the drug, whichever is less. There is no claim form to file. When a prescription drug is purchased at a non-participating pharmacy, the participant must file a claim with CVS Caremark. Payment of the claim will be made based upon the Plan's allowable charge. The participant is responsible for any amount in excess of the allowable charge, plus the applicable deductible and/or co-payment.

**Mail Order Service for Prescriptions - Participants can enjoy the convenience of receiving their 90-day supply medication(s) by mail using CVS Caremark Mail Service Pharmacy. For additional information, see Plan Document or contact CVS Caremark at 1.800.552.8159 or online @ [www.Caremark.com/mailexpress](http://www.Caremark.com/mailexpress).**

▪ **LIFE AND ACCIDENTAL DEATH AND DISMEMBERMENT (ADD) INSURANCE**

Effective January 1, 2009, Minnesota Life Insurance Company is the carrier for the State and School Employees' Life Insurance Plan. MVSU offers life and ADD insurance at 2 times the employees' annual salary from a minimum of \$30,000.00 to a maximum of \$100,000.00. The cost of the premium is shared equally (50/50) between MVSU and the employee.

**Your Plan at a Glance (Active Employees)**

Coverage type	Coverage	Additional Information
<p><b>Employee Group Term Life</b></p>	<p>200% of your basic annual earnings rounded to the next higher \$1,000</p>	<ul style="list-style-type: none"> <li>• Minimum coverage is \$30,000</li> <li>• Maximum coverage is \$100,000</li> <li>• Evidence of insurability is required if the coverage is elected outside of initial eligibility</li> <li>• Coverage increases due to changes in annual earnings are guaranteed to the plan maximum</li> </ul>
<p><b>Accidental Death &amp; Dismemberment (AD&amp;D)</b></p>	<p>200% of your basic annual earnings rounded to the next higher \$1,000</p>	<ul style="list-style-type: none"> <li>• AD&amp;D coverage terminates at retirement</li> <li>• For more information about the schedule of benefits, please review the Your Group Plan booklet</li> </ul>
<p><b>Service Retirees</b></p>		
Coverage type	Coverage options	Additional Information
<p><b>Retiree Group Term Life</b></p>	<p>Retired prior to July 1, 1999</p> <ul style="list-style-type: none"> <li>• \$2,000, \$4,000 or \$10,000 Retired on or after July 1, 1999</li> <li>• \$5,000, \$10,000 or \$20,000</li> </ul>	

- **DENTAL INSURANCE AND VISION INSURANCE**

Optional dental insurance and vision insurance plans, with the premium paid by the employee, are available for those who desire the coverage. Employees who elect the coverage may pay the full premium by payroll deduction, and may insure a spouse and dependent children from birth to 26 years of age, if a full time student.

**Delta Dental Incorporated**

[www.deltadentalins.com](http://www.deltadentalins.com)

This dental insurance program allows employees the freedom to visit any licensed dentist of choice; however, there are advantages to visiting a Delta Dental PPO network dentist instead of an out-of-network dentist. The plan includes employee only and dependent coverage. Two options are available to employees with this dental plan: low option and high option. Both options offer similar benefits for diagnostic/preventive, basic and major services. Assigned co-insurance, annual limits, and monthly premiums will vary depending on the option elected. The employee is responsible for 100% of the premium for coverage in this plan.

**High Plan Option**

Employee Only	\$24.53
Employee + One Dependent	\$47.77
Employee + 2 or more Dependents	\$70.38

**Low Plan Option**

Employee Only	\$15.48
Employee + One Dependent	\$30.13
Employee + 2 or more Dependents	\$44.35

**Vision Insurance –EyeMed Vision Care**

[www.eyemedvisioncare.com](http://www.eyemedvisioncare.com)

EyeMed Vision Care’s Network consists of private practicing optometrist, ophthalmologist, opticians, and optical retailers such as LensCrafters, Pearle Vision, Sears Optical, Target Optical and JC Penny Optical. The plan coverage includes expenses related to eye exams, lens with frames (including single, bifocals or trifocal) and contact lenses at pre-determined rates. The plan includes employee only and dependent coverage. The employee is responsible for 100% of the premium.

**Premiums**

Subscriber amount .....	\$ 6.70
Subscriber and Family .....	\$17.08

## ▪ RETIREMENT PLAN

Public Employees Retirement System of Mississippi (PERS) is the retirement plan offered by Mississippi Valley State University. PERS is a governmental defined benefit plan qualified under Section 401(a) of the Internal Revenue Code. A defined benefit plan determines a member's retirement benefit using a formula based on the member's average compensation, years of creditable service, and the benefit payment option selected at retirement. As a participant, employees contribute 9.00% of gross income (income before taxes are deducted) and MVSU contributes 15.75% of the employees' gross income into the retirement plan. Effective July 1, 2019, employer contribution will increase from 15.75% to 17.40%. Employee contributions are not taxable for income tax purposes until they are either withdrawn as a refund or monthly benefits. There is a penalty for early withdrawal from the retirement plan. However, employees are not fully vested at 100% until after four or eight years of continuous service depending on hired date. Vesting means the extent to which an employee and your beneficiaries are entitled to contributions in their retirement plan. In addition, PERS offer disability and survivor protection. The retirement plan is available online: [www.pers.state.ms.us](http://www.pers.state.ms.us)

### **Membership: Mandatory**

- To become a member, one must be employed as a regular employee whose employment is anticipated to exceed **four and one-half** consecutive months.
- Perform services and receive compensation for **20 hours or more per week or 80 hours per month**, or in the case of contract school personnel, one must perform services and receive compensation for **half-time or more for the academic year**.

### **Eligibility: Ways to Retire**

- Age 60 (as long as vested)
  - Hired on or before June 30, 2007 requires 4 year vesting period
  - Hired July 1, 2007 or later requires 8 year vesting period
- Appropriate years of service, regardless of age
  - Hired June 30, 2011 or earlier requires 25 years of service
  - Hired July 1, 2011 or later requires 30 years of service
- If one become disabled before age 60 and must be vested
- Or from the first day of a work-related disability

**Options on leaving University:** **There are no provisions for loans, partial refunds, or hardship withdrawals from membership contributions.**

- **Refund of Contribution is permitted upon termination; however, one will receive only your contributions and interest less 20% to be withheld for federal taxes from the taxable portion and 10% early withdrawal before age of 55. Refund will be issued but no later than 90 calendar days from date of termination.**
- **Rollover (One can move money directly to another qualified retirement account)**
- **Leave Contributions with PERS (One can retain their rights to a lifetime retirement benefit when one meets eligibility requirements and retain rights to survivor benefits, if eligible). If one goes to work for another state agency-funds must be left in PERS until retirement.**

## ▪ OPTIONAL RETIREMENT PLAN

Prior to July 1, 1990, all eligible employees of the Institutions of Higher Learning were covered under PERS; however, in the 1990 Legislative session, the Institutions of Higher Learning (IHL) were instrumental in getting House Bill 1070 passed which made an optional retirement plan available to the IHL teaching and administrative faculty. The Optional Retirement Plan (ORP) is a governmental defined contribution plan qualified under Section 401(a) of the Internal Revenue Code. This alternative plan is structured so as to be portable and transferable as teaching and administrative staff move from one state to another.

In order to participate in the Optional Retirement Plan, an employee must first be eligible to participate in PERS. Therefore, the individual must first be in a covered position. If initially employed in a qualifying position after July 1, 1990, an eligible employee has the option to elect to participate in the Optional Retirement Plan. This option is only available during the first 30 days of employment. If no election is made during that period of time, the employee automatically becomes a member of PERS. The decision is then irrevocable. Information on the three ORP retirement plans is included in the new employee orientation packet. It is also available in the Human Resource department.

**Remember that you must act within 30 days of employment. If you take no action, you will automatically become a member of PERS.**

If one choose to enroll in the Optional Retirement Plan, your member account will consist of your contributions of 9.00% and employer contributions of 17.40% (14.751% to individuals fund and 2.649% goes to PERS to fund the unfunded accrued liability and is never a benefit to the employee. Your account will be 100% vested on day one.

<http://www.orp.state.ms.us/>

**Eligibility: Teaching Faculty, Administrative Faculty, Coaches, Librarians with Academic Rank, Administrative Directors of Recognized departments, Research Scientist, and Post Doctoral Fellows**

## Investment Vehicles



[Voya Website](#)

[Voya Performance High Service Model](#)

[Voya Performance Low Service Model](#)

[Voya Investment Management & Expense Information](#)



[TIAA-CREF Website](#)

[TIAA-CREF Performance](#)

[TIAA-CREF Investment Management and Expense Information](#)



[VALIC Website](#)

[VALIC Performance](#)

[VALIC Investment Management and Expense Information](#)





## **STATE DEFERRED COMPENSATION PROGRAM**

<http://www.pers.state.ms.us/>

The Mississippi Deferred Compensation Plan & Trust (MDCPT), offered through the Mississippi Public Employees' Retirement System (PERS), is a supplemental retirement savings plan authorized under Section 457 of the Internal Revenue Code and enacted by the Mississippi State Legislature. Participation in the Plan is available to all state employees, elected officials, and employees of participating political subdivisions and independent contractors of the State or its participating political subdivisions. The MDCPT provides you with an opportunity to reduce your current taxes while investing in a variety of investment options to save for your future retirement needs.

Employees interested in this program should contact the Office of Human Resources or the Public Employees Retirement System for details.

### **FLEXIBLE BENEFITS/CAFETERIA PLAN**

The university has a flexible/cafeteria plan which was established under provisions of Section 125 of the Internal Revenue Code. The Cafeteria Plan allows employees to pay certain insurance premiums, major un-reimbursed medical expenses before tax rather than after tax dollars. Employees may choose to participate in the plan at the time of employment or at the annual enrollment that is held in October each year.

Employees who choose to participate in the Flexible Benefits/Cafeteria Plan must agree to remain in the plan for the plan year (January 1 through December 31). The only exception to this rule involves having a major change in family status such as employment, marriage, divorce, death, or ineligible dependents.

### **TAX-SHELTERED ANNUITIES**

Employees of the University are eligible to participate in a Tax-Sheltered annuity plan provided by Section 403 (b) of the Internal Revenue Code of 1954, as amended. The amount of annuities that an employee may authorize the university to purchase for him/her in lieu of a portion of which salary otherwise payable directly to him/her is determined by a formula prescribe by the Internal Revenue Code and Regulations.

The amount of such annuity premiums is not reported annually as taxable income on the employee's Form W-2, and payment of Federal/State income tax on these funds is not required until the annuity contract matures, is canceled, or is determined to be taxable under the regulations.