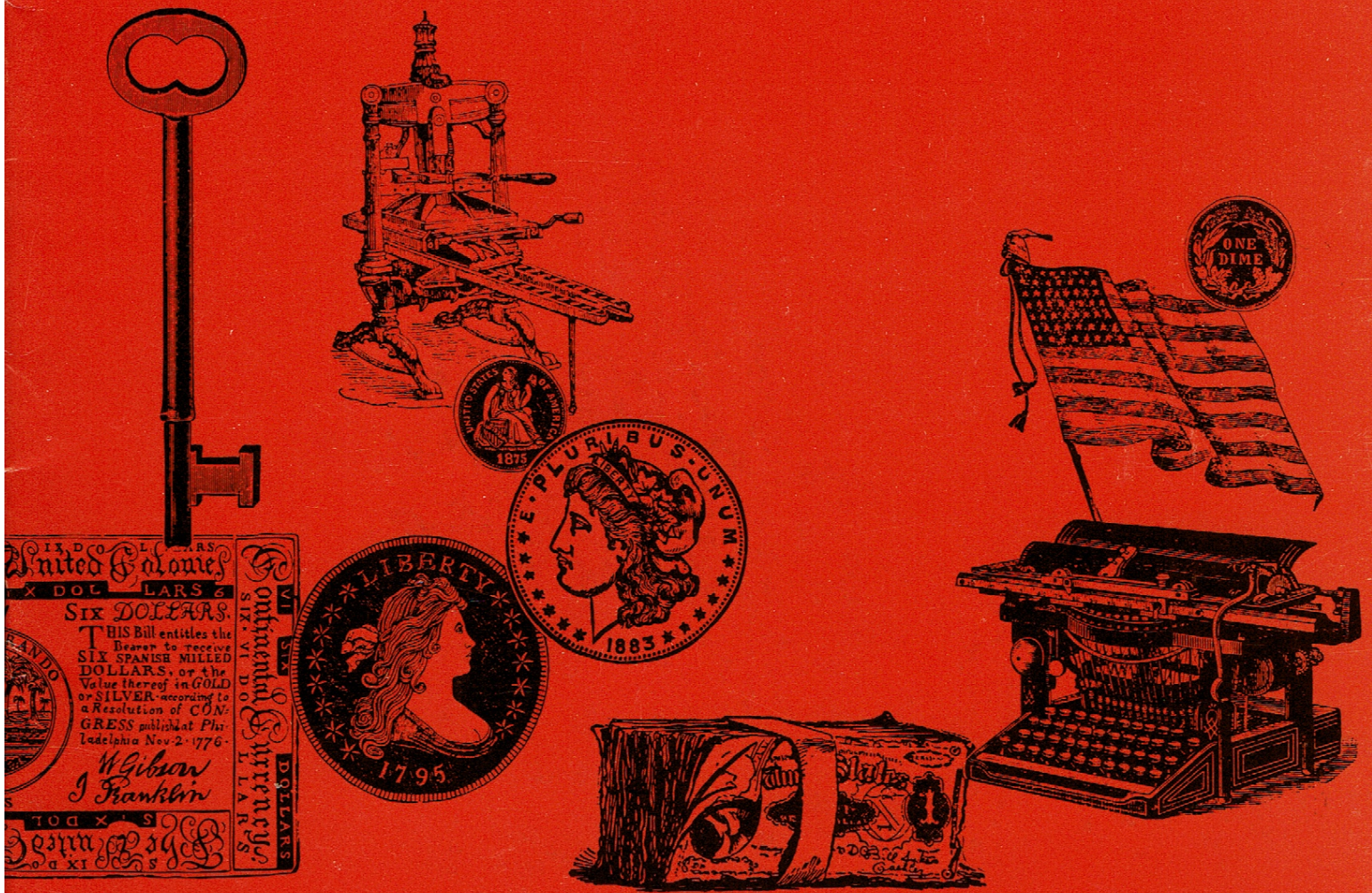


Federal Reserve Bank of Atlanta

ATLANTA · BIRMINGHAM · JACKSONVILLE · MIAMI · NASHVILLE · NEW ORLEANS

Your Employee Handbook

Sixth
Federal Reserve
District



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Premium Pay

If you work outside the hours of 8 a.m. to 5 p.m. 75 percent of the time or more, you earn premium pay of ten percent of the base salary. Designated employees (examiners and above) in the Supervision & Regulation department who travel out of town 70 nights or more per year receive one extra day's pay for each four nights away from home.

Salary Administration

The Bank's salary administration program is designed to attract, motivate and retain employees. It provides fair and equitable salary treatment to staff members throughout the District, while competing with those salaries offered by progressive firms at each locale. To accomplish its salary administration goals, the Bank uses these tools:

A written *job description* outlines the major duties and responsibilities of your job. You should receive a copy of the description for your job from your supervisor or department manager when you begin work or whenever you change jobs.

The Bank's *job evaluation* system evaluates the relative value of all nonofficer Bank jobs in relation to each other, based on the information contained in the job descriptions, and grades them accordingly. Your job, for example, has a grade between one and 16.

To determine its *salary structure*, each year the Bank conducts a Districtwide survey of salaries paid by other progressive employers. The results are used to establish a salary range for each grade in keeping with the current market rate. If you have questions about the Bank's salary structure, see your supervisor or manager.

Your supervisor and department management are responsible for reviewing your work with you during a *performance appraisal* at least once a year. The appraisal identifies your strengths and weaknesses and guides appropriate developmental actions. It also serves as a basis for paying you a salary commensurate with your performance.

Salary increases are made on an individual basis and are based on your job performance, your position in the salary range for your grade, and the length of time since your last increase.

When the Federal Reserve Act was enacted in 1913, cities across the nation vied for the privilege of hosting one of the 12 Reserve Banks; a chosen city could expect to become its region's financial center. Atlanta, opened November 16, 1914, was selected for its convenience to the area it would serve (152 passenger trains arrived and departed daily) and potential growth (the city population leaped from 89,832 to 154,839 in a ten-year period after the turn of the century).

To meet the needs of Southeast bankers, Reserve branch offices opened and the Atlanta headquarters expanded.

- 1915 New Orleans opens
- 1918 Birmingham and Jacksonville open, Atlanta builds first permanent building
- 1919 Nashville opens
- 1920 Atlanta building doubles in size
- 1923 Atlanta building doubles again
- 1952 Jacksonville moves to new building
- 1958 Nashville moves to new building
- 1959 Birmingham moves to new building
- 1961 Atlanta moves to present building, which includes a vault with a 42,000-pound door
- 1970 Miami facility opens
- 1975 Miami attains branch status
- 1980 New Miami building complete

A new building is under construction for Jacksonville employees. Scheduled completion date: mid-1984.

Wage Garnishment

If an unpaid creditor of yours takes the matter to court, and obtains legal permission, he or she can collect part of your pay directly from the Bank. Although the Federal Reserve prefers not to be involved in your private affairs, we are compelled by law to administer the court's orders.

W. A. "Bud" Johnston/Jacksonville Service, assistant manager, holds the record for longest running perfect attendance in Jacksonville branch history. He came to the Bank's Cash Services department October 1, 1950, and, as of March, 1981, he was still going strong!

If your wages must be garnished, a Legal or Personnel department representative will contact you to explain how it will affect your paycheck. This representative will also try to help you explore possible ways to resolve the problem before turning it over to Payroll. You are, of course, encouraged to resolve financial matters privately, to avoid the Bank's involvement in this mutually unpleasant action.

OFF THE JOB

*Where do you get cold cash?
From the freezer of course.
One District paying teller once
took in \$10,000 from a woman
who stored her cash — ice
particles and all — rolled up in a
frozen orange juice can.*

Sick Leave

Salaried employees *may* be granted up to 12 days' sick leave in any 12-month period. A doctor's verification of illness may be required by your supervisor, at his or her discretion. Note that paid sick leave is not an entitlement and is subject to management approval.

Extended Illness

Illness of a more serious nature that exceeds 12 consecutive work days may warrant extended illness leave. If you have one year of continuous service, you may be granted up to 20 days' leave with pay. You accrue 20 days of leave for each year of service, up to a career maximum of 400 days. If you are disabled for more than 12 consecutive workdays because of pregnancy, you are covered under the extended illness leave policy. If you are disabled for more than six months, the Bank's Long-Term Disability Income plan (see page 12) combines with Social Security disability benefits to provide you with an annual income equal to 60 percent of your pay. Note that extended illness leave is not an entitlement and is subject to management approval.

Vacation

Your vacation entitlement grows with your length of service:

	Years of service					
	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-29</u>	<u>30+</u>
Grades 1-12	10	12	15	17	20	25
Grades 13-16	15	17	19	19	22	25
Assistant Vice Presidents	20	20	20	20	23	25
Vice Presidents, Senior						
Vice Presidents and First						
Vice President	22	22	22	22	25	27
President	27	27	27	27	30	32

The Bank requires that you schedule at least five consecutive days of vacation each year. A legal holiday may be one of these five days.

If you are in or between grades one through 12, during your first 12 months on the job you earn vacation days at the rate of one per month, up to ten days per year.

If you are in grade 13 or above, during your first year you earn vacation days at the rate of one and a half days per month, up to 15 per year.

If you are an officer, you are entitled to vacation according to your rank and years of service.

Regular part-time employees receive vacation on a pro-rata basis. In other words, if you work 20 hours per week, you are entitled to half the vacation entitlement for full-time employees.

Your vacation must be scheduled with, and approved by, your supervisor. You may carry over, with your manager's or officer's permission, up to five days' vacation from one year to the next.

Your branch manager or a senior vice president in Atlanta may approve up to five additional days of carryover. No payment will be made in lieu of not taking vacation.

MOST UNUSUAL CHECK EVER PROCESSED: *In 1978, the Nashville Noncash Collection unit in Fiscal Agency received a chamber pot made out to the Internal Revenue Service. The amount payable was protected by tape, so as not to be destroyed. Each endorsement was taped to the "check." The day's log reports, "It was received without the lid."*

Life Insurance

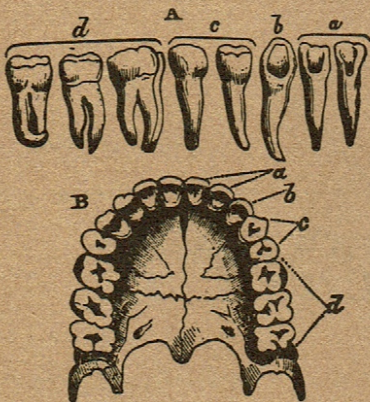
The Federal Reserve System pays for you to have life insurance the day you begin work.

If you die in active service, your beneficiary will receive an Active Service Death Benefit equal to your annual salary rounded to the next higher \$1000. The System also pays for you to have Life and Survivors' Income Insurance, which provides your beneficiary with a payment equal to your annual salary, rounded to the next higher \$1000. Once you are with the Bank a year, and if you have dependents, this same plan instead pays them a monthly survivorship benefit equal to 40 percent of your salary less half of Social Security benefits payable.

You can also purchase additional life insurance for yourself and your dependents. Details are outlined in the brochure, "Your Employee Group Life Insurance Plan."

Dental Insurance

The Bank pays 80 percent of the premium cost for you, and two-thirds of the cost for your dependents, to have dental insurance. The plan covers 100 percent of diagnostic and preventive treatment costs—plus other expenses according to a fee schedule—up to \$1000 per person, per year. The plan also covers 50 percent of orthodontia expenses up to a \$500 lifetime maximum per person. Read, "Your Dental Plan," for specifics.



Long-Term Disability Income Insurance

The Federal Reserve provides you with long-term disability income coverage for total disability of six months or more. Disabled employees receive 60 percent of their monthly salary less Social Security benefits. Benefits are payable until retirement age.

Business Travel Accident Insurance

You are insured for a principal sum equal to three times your annual salary to cover loss of life, limb, eyesight or other disability caused by an accident while traveling on Bank business.

Personal Accident Insurance

You can purchase low-cost personal accident insurance for yourself and your dependents. Coverage includes benefits for loss of life, limb, sight and total disability.

As a new employee, you will be asked to designate beneficiaries for Bank-paid and voluntary insurance plan benefits. If you later wish to change a beneficiary designation, the Personnel department will help you complete the proper forms. Report beneficiary changes promptly.

Federal Reserve Retirement Plan

As a Bank employee, you are automatically a member of the Federal Reserve Retirement Plan. Paid for entirely by the Bank, the plan pays you a pension for life upon retirement. You may enter early retirement after completing 10 years of creditable service, and you can start receiving pension payments any time between ages 50 and 70. The amount of your pension is based on your highest five-year average salary, years of service and age at which payments begin. "Your Retirement Plan," discusses the pension and other benefits at length.

Thrift Plan

The Thrift Plan is a voluntary savings and investment program. You are eligible to join after six months of service, and you can contribute to your account by payroll deduction and/or lump sum payments. For each dollar you save through payroll deduction, up to an annual total of six percent of your salary, the Bank matches your contribution with 40 cents. You become fully vested — or entitled to — the Bank's contributions on your behalf after five years' participation. You can also save an additional 10 percent of your annual salary in the plan, but the Bank does not match this portion of your savings. Your contributions are invested, at your direction, in a fixed income and/or equity fund. You will be notified when you are eligible to join the Thrift Plan.

Savings Bonds

United States Savings Bonds can be purchased through the Bank's payroll savings plan. See Personnel to sign up.

RESERVES: *The Fed imposes reserve requirements on all depository institutions to control the nation's money and credit supply. Reserve amounts for Sixth District depository institutions are calculated based on percentages established by the Board of Governors within statutory limits.*