

302 MERS RETIREMENT DEFINED BENEFIT PLAN POLICY (amended 2-28-13)

Starting at the date of hire, all full-time employees are eligible to contribute to the Village Retirement Defined Benefit plan through MERS at the current rate set by MERS Board Actuary yearly valuation (This rate may change on a yearly basis effective March each year) with a 5.5% of employees base pay match from the village. (Employer's cap on base pay match is 10% - per EVIP qualification and ACT 51 Certification requirement) Meets - ACT 51 Certification per (a)(i)

Deduction for each employees plan will be done on a weekly basis from each week payroll.

Each employees withholding amount will be refigured by the Village whenever a pay increase is given effective the same pay date as the raise is effective.

The village does not provide a retiree health care plan. Meets - ACT 51 Certification per (a)(ii)

The MERS Defined Benefit Plan multiplier for the Village of Nashville is set at 2% for all full time employees. (Maximum allowed is 2.25% per EVIP qualification and ACT 51 Certification requirement) Meets - ACT 51 Certification per (a)(ii)

The MERS Defined Benefit Plan final average compensation shall be computed using a minimum of 3 years compensation and can't include more than 240 hours of paid leave or any overtime. (per EVIP qualification and ACT 51 Certification requirement) Meets - ACT 51 Certification per (a)(iii)

(Village employee's vacation schedule top time available is 160 hours/4 weeks per yr.)

MERS contact information is available at the village clerk's office.