

Employee Pension Benefit Plan	Department: Human Resources	Policy Source: Human Resources
	Authorized by: Village of Alliance Council Signature:	Date: January 8 th 2020 Date Revised: Date Effective: January 21 th ,2020 Date to be Reviewed: January 2023

POLICY: The Village of Alliance Council deems it is in the best interest that the employees participate in the pension benefit program.

PURPOSE: To establish clear guidelines of the method and timing of payment to the Village of Alliance employee's pension benefit plan.

PROCEDURE:

- All employees in full time permanent positions shall participate in the Village of Alliance pension benefits program.
- The employer shall contribute Council's agreed monthly denomination. This contribution shall be paid at the end of each monthly pay period to the employee's choice of financial institution savings plan.
- The employee's contribution shall be deducted from the employee's month end paycheck and be deposited to the employee's choice of financial institution savings plan.
- The Village of Alliance shall not contribute towards any terminated or retired employee's plan.
- The Village reserves the right to cancel, alter, modify or expand the benefits at its discretion. Employees will be provided at least 60 days' notice of any changes by the Village. The CAO may approve any changes to the benefits within the approved budget. Any changes which exceed the approved budget or the cancellation of any benefit require approval of the Council.