

LIGHT & POWER
Administrative, Confidential, Technical (ACT)

BENEFITS IN BRIEF

Note: This document is a summary of benefits listed in Executive Order #2015-004, TCL&P ACT Employee Group Provisions and is not intended to replace what is detailed within this current Executive Order.

TO BE FILLED IN AT BEGINNING OF EMPLOYMENT:

Name

Date of Hire: _____

ELIGIBILITY OF FRINGE: First of the month following date of hire unless otherwise indicated.

HOLIDAYS: (13) New Year's Day, Martin Luther King Jr. Day, President's Day, Memorial Day, July 4th, Labor Day, Veterans Day, Thanksgiving Day, Friday after Thanksgiving, Christmas Eve, Christmas Day, and two (2) floating holidays per calendar year. *Immediate*

VACATION:

<u>Length of Service</u>	<u>Maximum Hrs Per Pay</u>	<u># of Hrs/Days Per Year</u>
0 to 5 years	3.08	80 hrs/10 days
6 to 10 years	4.62	120 hrs/15 days
11 to 15 years	6.15	160 hrs/20 days
16 + years	7.69	200 hrs/25 days

New hires may use accrued vacation time the first of the month following date of hire. Vacation days accruing in excess of 25 days as of July 1st shall be used or lost prior to the following October 31st. Employees who have accrued 120 or more hours by July 1st may cash out 40 or 80 hours in lieu of vacation.

SICK/SHORT-TERM LEAVE: 7 STL days/Dec 1 to Nov. 30, non-accrued, cashed out following first full pay period after Dec. 1st of each year. New hires will receive pro-rata amount of STL based on their date of hire & benefit period.

PERSONAL DAYS:	3 days per fiscal year, prorated according to hire date (July through June).
BEREAVEMENT LEAVE:	<p>Funeral leave in case of death of any relative living within the household of the employee or death of: spouse, domestic partner, child, parents, sister, brother, “in-laws” – father, mother, sister, brother, son, daughter, grandparents, grandchildren, step mother/father/child, son-in-law, daughter-in-law, grandparent-in-law, father/mother-in-law, sister/brother-in-law of current marriage. Leave granted from the date of death to the date immediately following the date of the funeral services. Leave does not need to be consecutive, however leave must be used within six months from date of death regardless of the funeral service date. Leave shall not exceed 3 working days, or up to 5 days, if the funeral services are more than 300 miles from the Traverse City’s limits or in cases of the death of a spouse, domestic partner or child or any relative (listed above) living within the household of an employee. The employee may be asked to provide verification (obituary, death certificate, etc.).</p>
HEALTH INSURANCE:	<p>Employee option to select from Traditional or HDHP with HSA.</p> <p>Employer shall pay 80% of the monthly cost with the employee responsible for 20% of the monthly cost.</p> <p>For coverage under a High Deductible Health Plan (HDHP) with a Health Savings Account (HSA), the cost of the plan deductible will be deposited by the Employer into an eligible employee’s individual health savings account on an annual basis. New hires and/or employees who increase coverage level from single to double/family after July 1 shall receive a pro-rata payment into their health savings account beginning with the first full month of insurance eligibility or coverage change through the end of the plan year. Employee shall be responsible for the remainder of the deductible.</p> <p>In-Lieu of health insurance opt-out of 3,600/yr.</p>
DENTAL:	TCL&P provides dental insurance to ACT group employees the employee’s spouse and their dependent children. TCL&P pays 100% of the insurance premium for the base

plan. Employee pays difference between base and buy up option.

VISION:

TCL&P provides vision insurance to ACT group employees the employee's spouse and their dependent children. TCL&P pays 100% of the insurance premium.

LIFE INSURANCE:

Two (2) times annual earnings, rounded to the next higher multiple of \$500, if not already a multiple of \$500. The maximum benefit amount is \$100,000. TCL&P pays 100% of the insurance premium.

SHORT TERM DISABILITY:

Coverage for non-duty related injury/illness: Coverage eff. 1st day of injury/8th day of illness. Up to 26 weeks of coverage per occurrence.

Weekly benefit of 66 2/3% of the employee's gross wage. TCL&P pays 100% of the insurance premium

LONG TERM DISABILITY:

After a 180-day benefit waiting period, the benefit is 60% of the first \$6,667 of monthly pre-disability earnings, reduced by deductible income, with a maximum of \$4,000 before reduction by deductible income. TCL&P pays 100% of the insurance premium.

PENSION PLAN:

MERS C-1 (1.5% multiplier), Base Wages, FAC-5 (final avg. Compensation - the avg. of base wage compensation pd. during the highest 60 consecutive months), V-6 (6 yr. vesting). Early retirement of 55 yrs. of age w/25 yrs. of service. E-2 (post-retirement annual, automatic non-compounded adj. of 2.5% of the base retirement amount).

457 DEFERRED COMP.:

TCL&P provides a 100% match up to 6% of the employee's gross pay (including regular hours, overtime, vacation pay, short term leave/sick pay and longevity).

Employees hired on or after 7/1/2017, the Employer will contribute an additional 4% per year to the employee's 457 Deferred Compensation Plan.

HEALTH CARE
SAVINGS PLAN (HCSP):

MERS Health Care Savings Plan. Employer shall contribute 1.5% and employee shall contribute 1/2% of employee's gross salary (including longevity, overtime, regular hours, STL and/or vacation). Annual cash-outs and retirement cash-outs are not subject to employer or employee contributions. Participation is mandatory and irrevocable.

COLLEGE EDUCATION
INCENTIVES:

Light & Power will reimburse up to 100% of the cost of tuition for education and training courses which are directly related to any company job description subject to certain conditions being met.

VOLUNTEERING:

Employees will be eligible for up to three days of straight time pay per year for volunteer activities within the community subject to pre-approval by the Supervisor.

Employee Signature

Date