

## **Union Proposal – 2/19/2025**

### **C20 – Retirement – All Retirement related Articles to be retitled “Retirement” – Delete all Company match and contributions to the 401K, add the following:**

“Beginning the first Monday following 30 calendar days from the ratification of the ratification of this agreement or the first Monday following the expiration of the current collective bargaining agreement which ever comes later the Company shall make the following contributions on an hours worked basis to a mutually agreed Variable Annuity Pension Plan (VAPP). The increase dates shall conform to the same date as the general wage increase.

- Year 1 - Ten cents per hour worked (\$0.10).
- Year 2 - increase by ten cents per hour worked (\$0.10) and a one-time \$500 per participant contribution to the fund.
- Year 3 - increase by ten cents per hour worked (\$0.10).
- Year 4 - increase by fifteen cents per hour worked (\$0.15).
- Year 5 - increase by twenty cents per hour worked (\$0.20).

No employee shall be eligible for pension contributions until they have completed their probationary period.

Contributions shall be for all hours worked per employee. Hours paid but not worked shall be considered as hours worked for the purpose of pension contributions.

Should the parties fail to reach agreement on a trust document or other necessary regulatory steps or processes, the pension fund become insolvent, or the benefit reduced to zero (0) because of fund performance, the Company shall no longer be required to continue the above pension contributions, however, if the fund does become insolvent the contributions will be held in escrow until the parties can agree on a new retirement vehicle for the contributions.

There will be a special carve-out for certain employees in Marshalltown, Iowa and Worthington, Minnesota. This carve-out will allow employees with twenty (20) or more years of service to elect to stay in the current 401K arrangement or enroll in the pension plan.