

LETTER OF AGREEMENT

BETWEEN

WELFARE & PENSION ADMINISTRATION SERVICE, INC.

AND

OFFICE AND PROFESSIONAL EMPLOYEES INTERNATIONAL UNION LOCAL NO. 8, AFL-CIO

TENTATIVE AGREEMENT

June 28, 2016

Welfare & Pension Administration Service, Inc, hereinafter referred to as the "Employer," and the Office and Professional Employees International Union Local No. 8, hereinafter referred to as the "Union," agree to the following:

1. The parties agree that the Employer will withdraw from the Western States Office and Professional Employees Pension Fund no sooner than thirty (30) calendar days from ratification of this Letter of Agreement.
2. The first full pay period following ratification of this Letter of Agreement, all current bargaining unit employees will receive a one-time lump sum bonus of \$1,500, minus all applicable taxes. Bargaining unit employees may individually divert up to seven hundred and fifty dollars (\$750.00) of the lump sum bonus, tax-free, into the Employer's 401(k) Retirement Plan to be matched by the Employer.
3. Effective January 1, 2017, the wage rates of all bargaining unit employees will be increased by two and one-half percent (2.5%).
4. Effective January 1, 2017, the Employer will contribute twenty-five cents (\$0.25) per hour into the Employer's 401(k) Retirement Plan on behalf of each bargaining unit employee.
5. Effective January 1, 2017, the Employer will match up to seventy-five cents (\$0.75) per hour of a bargaining unit member's voluntary contribution into the Employer's 401(k) Retirement Plan.
6. The parties agree to begin negotiations for a successor three (3) year Collective Bargaining Agreement by September 1, 2016 and will make a good faith effort to finish negotiations by the current expiration date of December 31, 2016.

EXECUTED in Seattle, Washington this \_\_\_\_\_ day of July, 2016.