

MEMORANDUM OF AGREEMENT

VEBA Vacation Cash Out

I. Parties to the Agreement

The parties to this Memorandum of Agreement (hereinafter "MOA") are Local 48, of the International Brotherhood of Electrical Workers (IBEW), AFL-CIO (hereinafter "Union") and Multnomah County, Oregon (hereinafter "County").

II. Background

- A. During IBEW Local 48 2023 successor bargaining, the language regarding the vacation cash out in Addendum E, Voluntary Employee Beneficiary Association (hereinafter "VEBA"), Section 2., in the Collective Bargaining Agreement (hereinafter "CBA") was changed to allow individual employees the choice to have their VEBA funded by conversion of one hundred percent (100%) of accrued vacation cash out upon voluntary termination of employment from Multnomah County or to have their accrued vacation paid out on their final paycheck.
- B. Following successor negotiations, it was determined that the advice received from the VEBA Plan Administrator was incorrect and this change was not possible under the VEBA Plan Rules.
- C. After considering different options, IBEW Local 48 chose to change the vacation cash out to be based on tier in the Public Employees Retirement System (hereinafter "PERS").

THEREFORE, the parties mutually agree as follows:

III. Agreement

- A. Effective upon full execution of this MOA, Addendum E, Section II. of the IBEW Local 48 2023-2027 CBA shall be modified as follows:

2. Vacation

Employees' vacation cash out upon voluntary termination will be based on their tier in the Public Employees Retirement System (PERS) as follows:

- 1. Tier 1: Vacation Cash Out on employee's final paycheck

2. Tier 2: VEBA Plan Funded as described below

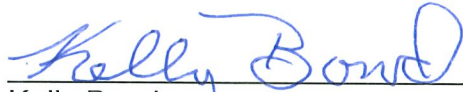
3. OPSRP Tier: VEBA Plan Funded as described below

For Tier 2 and OPSRP Tier, ~~T~~he VEBA plan will ~~also~~ be funded ~~at the~~ ~~employee's request~~ by conversion of one hundred percent (100%) of accrued vacation cash out upon voluntary termination of employment from Multnomah County. Voluntary termination is identified by the following Workday Voluntary Resignation and No-Fault Termination Reason Codes:

B. This represents the complete agreement of the parties.

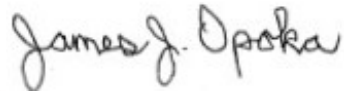
Agreed to this 7th of February, 2024.

For the Union:



Kelly Bond
Business Representative

For the County:



James J. Opoka
Labor Relations Manager