2023-2025 COMPENSATION AGREEMENT

I. EFFECTIVE DATE FOR CHANGES

Unless specifically noted, all changes shall be effective and implemented in pay period one of 2023. Unless otherwise noted, changes that are indicated to be made in subsequent years shall become effective in the first full pay period of the specified year.

II. ANNUAL PAY

A. Annual Structure

1. Adjustments to the Corporate Grade (CG) base pay minimums and CG base pay maximums continue to be linked to the Federal General Schedule (GS) pay scale. For the duration of this Agreement, the EMPLOYER will maintain the CG base pay minimums at 110 percent of the comparable pay range minimums in the GS. For 2023, the CG base pay maximums will be set at 137 percent of the comparable pay range maximums in the GS. For 2024, the CG base pay maximums will be set at 138 percent of the comparable pay maximums in the GS. For 2025, the CG base pay maximums will be set at 139 percent of the comparable pay range maximums in the GS.

2. All employees currently on the Wage Grade (WG) pay scale will be converted to the CG pay scale.

B. Annual Base Pay Adjustment and Bonus Structure

1. In 2023, all employees who were rated overall "successful" for the rating period that ended on August 31, 2022 (the "2021-22 rating period") under the Performance Management Program ("PMP") shall receive a 6.1 percent merit pay increase. In 2024 and 2025, all employees who were rated overall successful in the prior rating period shall receive a 4.0 percent merit pay increase or the base pay increase authorized for GS employees plus one percent, whichever is higher.

2. For the 2021-22 rating period only, all employees who are rated overall "successful" under the PMP will receive a two percent lump sum bonus payment. For the 2022-23, 2023-24 and 2024-25 rating periods, a bonus pool funded with at least three percent of total pay shall be distributed using a share system to employees in the bargaining unit based on the following equally weighted criteria: (1) Sustained Performance Excellence; (2) Outstanding Accomplishment; and (3) Teamwork and Collaboration. The parties will develop standards applicable to each criterion no later than February 17, 2023. The basis for the bonus allocated to each pay pool will be the sum of each eligible employee's total pay level in the pay pool on the last day of the final pay period of the relevant calendar year, as limited by the parameters described in Paragraph II(B)(8) of this Agreement.

3. Employees who receive overall PMP ratings of “unsatisfactory” in any year will not receive any merit pay increase or bonus for that performance year.

4. Each employee on the rolls as of September 6, 2022, and who remains on the rolls as of the effective date of the payment, will receive a one-time two percent lump-sum “return to office” payment to be paid in 2023.

5. Merit increases will be based on an employee’s base salary as of the last day of the final pay period of each year. Bonus lump sum payments will be based on an employee’s total salary as of the last day of the final pay period of each year. The 2022 “return to office” payment will be based on an employee’s total salary as of the last day of the final pay period in 2022.

6. Financial Institution Specialists (FISs) will no longer receive merit increases on their anniversary dates. Instead, FISs will be subject to the PMP, including the eligibility requirements, pay increases, and timelines applicable to the PMP. In 2023 only, all FISs will receive the applicable PMP merit increase and lump sum bonus payment as if they were rated “successful” for the 2021-22 rating period under the PMP unless they received a rating of “Does Not Meet.” A FIS rated “Does Not Meet” for the 2021-22 performance year will not receive a merit increase or lump-sum bonus payment in accordance with Section II(B)(1), (2) of this Agreement. However, all FISs will be eligible to receive the “return to office” payment, regardless of rating, if they meet the eligibility requirements set forth in Section II(B)(4).

7. Each Financial Institution Specialist will receive a $2,000 bonus upon commissioning.

8. An employee’s base salary may not exceed the maximum base salary for the employee’s pay grade (e.g., CG-15). An employee’s total salary (base pay plus locality pay) will be limited to the applicable Total Salary Cap; no employee will receive any salary payment for any amount that exceeds the Total Salary Cap, as set forth in Section II(B)(10) of this Agreement.

9. Any base pay increase in excess of the salary grade maximum will be paid as a 100 percent lump sum payment, including employees on “saved pay.” The applicable locality rate will be applied to any over salary range maximum lump sum payment.

10. Notwithstanding any other provision of this Agreement, an employee’s total salary may not exceed the Total Salary Cap, which is set at $250,000 for 2023, $252,500 for 2024, and $255,000 for 2025.

11. Pay Pools: The pay pools shall be defined as the bargaining unit employees in each of the groups identified below. The parties agree that the minimum number of bargaining unit employees necessary to constitute a separate pay pool is

10. Any pay pool with fewer than 10 bargaining unit employees will be combined into the Small Offices Consolidated pay pool.

Small Offices Consolidated (Office of Communications [OCOM], Office of Legislative Affairs [OLA], Office of Minority and Women Inclusion [OMWI], Office of the Ombudsman) [OO]
Chief Financial Officer Organization (CFOO), including the Division of Finance and the Office of Risk Management and Internal Controls
Chief Information Officer Organization (CIOO), including the Division of Information Technology and the Office of the Chief Information Security Officer
Corporate University (CU)
Division of Administration (DOA)
DCP and RMS - Atlanta Region (DCP/RMS ATL)
DCP and RMS - Chicago Region (DCP/RMS CHI)
DCP and RMS - Dallas Region (DCP/RMS DAL)
DCP and RMS - Kansas City Region (DCP/RMS KC)
DCP and RMS - New York Region (DCP/RMS NY)
DCP and RMS - San Francisco Region (DCP/RMS SF)
DCP - Washington, DC Headquarters (DCP – WASH)
RMS - Washington, DC Headquarters (RMS – WASH)
Division of Complex Institution Supervision and Resolution
Division of Insurance and Research (DIR)
Division of Resolutions and Receivership (DRR)
Legal Division (LEGAL)

12. Data: Within a reasonable time after the completion of pay determinations, the EMPLOYER will provide the UNION with an electronic file identifying employee placement in each of the various pay groups that will provide the following fields: division/office, position title, pay plan, job series, grade, region, duty station, gender, race/national origin, age (DOB), overall rating and a listing of each bonus criterion achieved.

13. Grievances: Any grievance concerning matters covered by the performance management system (including merit bonuses) will be filed under the collective bargaining agreement. The regular grievance procedures of that agreement will apply, except that the grievance will be filed at the Step Two level. The time period for filing a grievance does not begin to run until the UNION has been provided with all information identified in Paragraph II(B)(10) of this Agreement.

C. Locality Pay

1. Determination of Annual Changes in Locality Pay Rates

   a. The parties agree to transition over a two-year period to the locality pay rates published by the Office of Personnel Management (OPM), for employees under the General Schedule, with a minimum increase of 1.3% per year for all locations during the 2-year transition period.

   b. For any FDIC duty station where the prior year's OPM locality pay rate is higher than the prior year's FDIC locality pay rate, locality pay rates will be calculated as follows during the two-year transition period:

      Prior year FDIC locality pay rate +1/2 of the difference between the prior year FDIC locality pay rate and the prior year OPM locality pay rate + that year's change in the OPM locality pay rate. If the resulting FDIC locality pay rate is less than 1.3% higher than the prior FDIC locality pay rate, then the new FDIC locality pay rate equals prior FDIC locality pay rate +1.3%.

      2023 Example:

      2022 OPM RUS locality rate = 16.20%
      2022 FDIC RUS locality rate = 6.68%
      Target gap to close over two years = 16.20% - 6.68% = 9.52% or 4.76% per year.

      For purposes of this example, based on the change from 2021 to 2022, a 0.25% RUS locality rate change in the OPM locality rates has been assumed.

      6.68% (2022 FDIC locality pay rate) + 4.76% (1/2 of the difference between the 2022 FDIC locality pay rate and the 2022 OPM locality pay rate) +.25% (assumed OPM locality rate change) = **11.69% 2023 FDIC RUS locality pay rate.**

   c. For any FDIC duty station where the prior year's FDIC locality pay rate is higher than the prior year's OPM locality pay rate, the locality pay rate will be set during the two-year transition period at the prior year's FDIC locality pay rate plus 1.3% or the OPM locality rate, whichever is higher.

      2023 Example:

      2022 OPM San Francisco locality rate = 42.74%
      2022 FDIC San Francisco locality rate = 49.15%

Because the FDIC's locality rate for San Francisco is higher than OPM's locality rate, the 2023 FDIC locality pay rate for San Francisco will be set at the prior year's locality pay rate (49.15%) plus 1.3 % = **50.45%** unless the 2023 OPM locality pay rate when published is greater than 50.45%. In that case, the higher OPM rate will be used.

d. Once the two-year transition period is complete, all FDIC duty stations will follow the OPM locality pay rates and incorporate any changes to those rates, with the exception of any FDIC duty station where the FDIC locality rate exceeds the OPM locality rate. In those cases, the FDIC locality rate will be frozen until the OPM locality rate exceeds the FDIC locality rate. At that time, the locality pay rate for that duty station will increase immediately to the applicable OPM locality pay rate.

e. Should any new locality pay areas be established by OPM during the two-year transition period, the FDIC will follow the process outlined in this section to determine the appropriate locality pay rate for that locality pay area.

2. Communications

The EMPLOYER shall post an electronic copy of the locality rates for each FDIC duty station on the FDIC internal website on the Division of Administration, Compensation page.

III. PAY SETTING FOR PROMOTIONS

A. Employees who receive a promotion, and are at or below the maximum of their promotion grade, will normally receive a 10% increase in base pay or be placed at the minimum of the higher promotion grade, whichever is greater. However, with respect to employees who are currently serving, or who previously served on a temporary promotion, the following provisions apply:

1. An employee in a temporary promotion assignment, who is selected for a consecutive temporary or permanent promotion into a position at the same grade as the current temporary grade, will be paid the same base salary that he/she makes in the current temporary promotion.

2. An employee in a temporary promotion, who is selected for a consecutive temporary or permanent promotion into a position at a higher grade than the current temporary grade, will receive a 10 percent increase to base pay in the new temporary promotion.

3. If a non-consecutive promotion is at the same grade level as a previous temporary promotion or any intervening grade and meets <u>all</u> of the following conditions:

- The employee was in the previous temporary promotion for a year or more;

- The employee did not retain his or her temporary promotion increase (employees who were temporarily promoted before May 12, 2010 and were in their positions for a year or more retained pay when returning to their position of record if it fell within the salary range); and
- The employee was not returned to a lower graded position of record for reasons of conduct or poor performance.

Then base pay will be set at the highest of:

a) A 10 percent increase to base salary;
b) the employee's FDIC highest previous rate (HPR) (base salary) in their current position of record; or
c) the minimum of the new grade.

4. If the subsequent non-consecutive promotion meets all the conditions in number three, above, and is at a grade higher than previous temporary promotion(s) during the current appointment, base salary will be set at the highest of:

   a) 10 percent increase to current base salary;
   b) 10 percent above FDIC HPR (base salary) in a related field during current appointment, or
   c) the minimum of the new grade.

5. The FDIC will not consider higher graded positions or higher base salaries that an employee earned outside of the FDIC, or that were earned working at the FDIC in a prior appointment, if the employee had a break in service of more than three days.

6. Highest Previous Rate (HPR) is defined as the highest rate of base pay earned in a grade held in a permanent position.

7. New base salary will not be set higher than the maximum of the grade range.

B. A re-promotion is a temporary or permanent promotion to a grade an employee previously held (or any intervening grade), where the employee was able to retain or regain some or all of the higher level pay. If an employee is re-promoted within 4 years of serving in a position at the re-promotion level, pay will be set as follows:

   1. The employee's current rate of base pay; or

   2. The employee's highest FDIC previous HPR (base salary) in a related field to the current appointment.

C. An employee may request a voluntary downgrade or change to lower grade.

1. If the employee has been in the higher graded position for a year or more, base pay will be set at the lesser of the employee's current rate or the maximum of the lower grade. However, when an employee requests a change to a lower grade solely for personal reasons, and not for any benefit to the Corporation, then the employee's base pay will be set at the rate immediately prior to the promotion, or the new range maximum, whichever is lower. As necessary, this rate will be adjusted to reflect any pay adjustment(s) received in the higher-graded job. The same pay adjustment percentage(s) will be used to re-compute the permanent base rate of pay as long as the resulting rate does not exceed the new range maximum.

2. If the employee has been in the higher graded position for less than one year, base pay will be set at the rate immediately prior to the promotion, or the new range maximum, whichever is lower. This rate will be adjusted to reflect any pay adjustment(s) received in the higher-graded job. The same pay adjustment percentage(s) will be used to re-compute the permanent base rate of pay as long as the resulting rate does not exceed the new range maximum.

D. Employees on retained or "saved pay" as a result of a downgrade from a higher-graded position who have been in their lower grade for more than 4 years and are being non-competitively re-promoted to a higher grade previously held, or to an intervening grade, shall receive a promotion increase of 6 percent of the base salary range maximum of the grade from which they are being promoted, or will retain their current base pay, if greater.

E. Nothing in this Agreement will prevent the EMPLOYER from proposing changes to the Pay Administration Directive, Circular 2220.1 or the July 22, 2013 MOU with notice to NTEU and the opportunity to bargain.

IV. REWARDS AND RECOGNITION PROGRAM

The EMPLOYER will continue all provisions of its existing Rewards and Recognition Program, consistent with this Agreement.

V. BENEFITS

A. FDIC Savings Plan

1. The EMPLOYER will maintain current retirement programs, including the FDIC's Savings Plan.

2. As soon as administratively achievable, the EMPLOYER will contribute an amount equal to 4 percent of adjusted base pay for all eligible employees regardless of their participation in the FDIC Savings Plan. The EMPLOYER will

match employee contributions up to 1 percent of adjusted base pay deferred into the Plan, to the extent allowed by law.

3. NTEU will continue to appoint a representative to serve on the FDIC Savings Plan Committee.

B. FDIC Flexible Cafeteria Benefits Plan (FDIC Choice)

1. The EMPLOYER will continue to offer a Flexible Cafeteria Benefits Plan, FDIC Choice. The EMPLOYER will pay 80 percent of the premium for dental and vision Standard Option. For High Option, the EMPLOYER will pay an amount equal to 80 percent of the premium for Standard Option. The FDIC Choice benefits available during the annual open enrollment period shall include the following:

    a. Dental Insurance Options
    Standard,
    High (buy up),
    Low (buy down), or
    Waive coverage and receive Choice Credits

    b. Vision Insurance Options
    Standard,
    High (buy up), or
    Waive coverage and receive Choice Credits

    c. Life Insurance Options
    Basic, or
    Waive Basic and receive Choice Credits (if not enrolled in FEGLI or NTEU Universal Life Insurance)

    d. Long-Term Disability (LTD) Insurance Options
    Standard (at 60%), or
    High (at 70%)

    e. Parking Flexible Spending Account (FSA) up to the statutory maximum

2. The EMPLOYER will continue to provide “Choice Credits.”

    a. Employees may use these “credits” to “purchase” less expensive alternatives for one coverage and receive a cash credit, which may be used to purchase alternatives (e.g. additional life insurance). However, choice credits are not available to employees who elect Low Option Dental coverage.

b. Employees may purchase enhanced benefits using their own funds or receive a predetermined taxable cash payment in return for any "excess" credits.

c. Employees enrolled in FEGLI or NTEU Universal Life Plan may elect the Existing FDIC Life Plan but will not receive any credits.

d. Employees may "opt out" of all but the FDIC long-term disability program.

e. Reduced credits will be provided to employees who opt out of a benefit, except as noted in paragraph (d) above.

f. The annual limit on Dental Services (Class I, II and III) will be $3,000 on low/standard, and $4,000 on high option.

g. The Lifetime limit for Class IV Dental Services (Orthodontics) for low/standard option is $2,000, and for High Option Dental coverage is $4,000.

h. Prior to December 31st of the final year of this Agreement, the EMPLOYER may contract to extend the cafeteria benefits applicable at that time through December 31st of the following year.

C. FEHB Subsidy and Pre-Tax Deduction of Employee Premiums

1. The EMPLOYER will continue to provide for the deduction of the employee portion of Federal Employee Health Benefits (FEHB) premiums on a pre-tax basis, to the extent permitted by law.

2. For the life of the Agreement, the EMPLOYER will continue to pay 85% of the total weighted average premium for all FEHBP plans as determined by OPM, but not to exceed 88.75% for any individual plan, for all eligible full-time and part- time employees enrolled in any FEHB plan.

D. Other Benefits Programs

1. **FDIC Employee Life Insurance**

   The EMPLOYER will continue existing coverage and practices under the FDIC Life Insurance Program.

2. **Flexible Spending Accounts (FSA)**

   The EMPLOYER will continue to provide Health Care and Dependent Care Flexible Spending Accounts (FSA) to employees up to the statutory maximum and in accordance with IRS guidelines.

3. **Domestic Partner Program**

   The EMPLOYER shall continue to offer Domestic Partner Program benefits.

E. Student Loan Repayment Program

1. The parties agree to maintain a Student Loan Repayment Program ("Program"). There is no entitlement of individual employees to participate in the program.

2. The Program will cover payments on current student loan balances eligible for repayment under 5 C.F.R. Part 537. Generally, only loans for educational expenses incurred by the employee prior to FDIC employment will be eligible for repayment. Student loan repayments made by an employee prior to entering this program and repayments of loans to parents for the benefit of an employee are not eligible for reimbursement.

3. Notwithstanding the prior paragraph, eligible loans incurred by the employee while working as a student intern for the FDIC will be eligible for repayment under this Program. Further, if an employee consolidated loans into a Federal Consolidation Loan after the employee's official entry-on-duty (EOD) date with the FDIC, the resulting Federal Consolidation Loan is eligible for repayment if all of the original loans consolidated in the Federal Consolidation Loans were incurred by the employee prior to the employee's FDIC EOD date.

4. The Employer will make loan repayments under the Program by direct payment to the financial services organization/company holder of the loan on behalf of the employee. Student loan repayments made on behalf of the employee are taxable. The employee is solely responsible for any income tax obligations resulting from student loan repayments.

5. The maximum annual loan repayment for an individual employee will be $10,000, and the maximum total loan repayments for an individual employee will be $60,000. Within these limits, the Employer may repay more than one eligible loan for an individual employee.

6. Employees wishing to receive Program benefits must apply to the Program annually during an open application period to be determined by the Employer. To be eligible for participation in the Program, the applicant must:

a. Be a permanent, full-time employee who has completed on year of FDIC service;

b. Have received an overall rating of "successful" on their last annual performance evaluation; and

c. Be in good standing on their qualifying Federal student loans.

7. An employee is not eligible to apply or reapply to the Program if the employee:

a. Defaulted on repayment of any Federal student loans at any time, including prior participation in the Program;

b. Received an overall rating of "unsatisfactory" on their most recent annual performance evaluation; or

c. Was suspended or demoted for misconduct or performance-related reasons in the three years prior to applying to the Program.

8. Employees participating in the Program must sign a service agreement that requires the Employee to complete at least three years of service with the Employer following the last student loan repayment made on behalf of the employee. An employee for whom loan repayments are made, but fails to complete the full period of required service because of either voluntary separation or involuntary separation due to misconduct or unsatisfactory performance, will be indebted to the FDIC and must reimburse the FDIC for the total amount of all student loan repayments. Any employee required to repay Program benefits may seek a waiver of the obligation to repay by following the process set forth in FDIC Circular 2220.6, Waiver of Claims for Overpayment of Pay and Repayment of Debt. Requests for waiver of repayment will be considered on a case-by-case basis in accordance with this Circular.

VI. EFFECT OF GENERAL TRAVEL REGULATIONS

A. Introduction

The parties agree that any provisions of the existing General Travel Regulations (GTRs) are superseded by this Agreement to the extent they may be in conflict. All changes in Section VI of this Agreement shall be effective January 1, 2023, unless otherwise noted.

B. Changes to Regular Duty Travel

1. **Frequent Traveler Lodging Stipend**

   For travel performed on or after January 1, 2023, all employees eligible to participate in the Frequent Traveler Lodging Stipend Program (FTLSP) will receive a $50 per night stipend for each night spent in regular duty travel status in excess of 40 nights.

2. **Examiner Travel Time**

   On the first and last day of an examination assignment employees assigned to an examination ("Exam Employee") will normally travel during official duty time between his/her residence and the examination assignment, minus his/her normal commute time, subject to supervisory approval, which will be granted unless exigent circumstances exist. For example, if an Exam Employee's regular work day begins at 8 a.m. and his/her normal commute time is 45 minutes, the Exam Employee will leave his/her residence at 7:15 a.m. If the travel time to the examination assignment is equal to or less than the Exam Employee's normal commute time, then the Exam Employee will leave his/her residence at a time that will allow him/her to be present at the examination assignment by the start of his/her regular work day.

   Travel to and from the examination assignment on other than the first and last day of the examination assignment is generally on the Exam Employee's own time. When the examination assignment is within 100 miles from the permanent duty station or residence, or if the Exam Employee's return is authorized for business reasons, travel on intervening weekends is treated as first and last day travel, and the 90-minute rule (GTR Section 8.B.3.) does not apply.

   Employees on travel may receive Compensatory Time for Travel (CTT) in accordance with the CTT rules set forth in government-wide regulations.

   An employee eligible for CTT who is on "home-based" telework may, subject to supervisory approval, establish his/her normal commute time based on his/her average commuting time to temporary assignments within the designated commuting area around the employee's residence and his/her official duty station not eligible for lodging (stay-out), as well as trips to the official duty station, to the extent applicable.

3. **Taxable Stay Outs**

   Travelers may claim lodging and per diem expenses within the defined commutable area around their residence or official duty station on a taxable basis only when the temporary assignment is both:

A) More than 1 ½ hours normal and reasonable travel time from the employee's residence, and

B) More than 15 air miles from the employee's official duty station.

No income tax allowance (gross-up) will be provided on reimbursements made under this provision.

4. **Allowance for Alternative Lodging Arrangements (Friends and Family)**

   The allowance for alternative lodging arrangements under Section 7.B.3 of the GTRs is increased from $45 to $50.

5. **Commuting in Lieu of Lodging**

   The stipend paid to employees who are eligible to "stay out" and obtain reimbursement for lodging but who instead elect to "commute" to the assignment and forego lodging reimbursement will be increased from $15 to $30.

6. **Amendments to Relocation Regulations**

   a. Amend Section 1.D of the Relocation Travel Regulations to clarify that employees who accept a position for which they will be designated as Remote Work Option are not eligible for relocation benefits.

   b. Amend Section 1.D of the Relocation Travel Regulations to clarify that newly-hired employees relocating from a foreign country will receive relocation benefits using a US port of entry as the origin of the relocation. Costs incurred in a foreign country (including costs to sell a residence and costs to move household goods from the employee's foreign residence to the US port of entry) are not reimbursable. Any customs fees, taxes, or other fees associated with the move from the foreign country into the United States are the responsibility of the relocating employee. However, allowances for travel expenses (employee reporting trip, but not including house hunting trips) will be based upon the location of the employee's residence.

   c. Amend Section 1.I.3 of the Relocation Travel Regulations to clarify that if the employee voluntarily leaves FDIC service within one year of the effective date of the relocation, the employee will be required to repay to the FDIC all relocation expenses paid to or on behalf of the employee, including the tax allowances paid to the tax authorities. In accordance with IRS rules, the FDIC may correct the supplemental W2 only in those instances where the benefits are repaid in the same tax year in which they are paid to the employee.

   d. Amend Section 2.A of the Relocation Travel Regulations to grant a standardized number of hours of official time authorized for each employee tier, without limiting the number of hours an employee may use for any specific relocation activity. Tier 1 and Tier 2 employees will receive 80 hours of official time, Tier 3 employees will receive 40 hours of official time, and Tier 4 employees will receive 20 hours of official time.

7. **Amendments to General Travel Regulations**

   a. Amend Sections 5.C.2(C), 5.D.2(B), 5.D.4(C), 5.I.1(A), 5.I.1(B), 5.K.2, 7.E.1(B), and Appendices A, and delete Appendix D of the General Travel Regulations to remove all references to the Transition Rule as all employees previously eligible for this option are no longer employed with the FDIC.

   b. Amend Sections 2.B.1(F), 3B.3(A), 9.B.2, and 12.B.4 of the General Travel Regulations to delete all references to telephone calling cards as they are no longer used by the Corporation.

   c. Amend Section 3.F.1 of the General Travel Regulations to delete the requirement that, when receipts are provided for audit purposes, travelers must use “paper header sheets” and instead authorize employees to electronically attach copies of receipts and other documentation to their expense report in NFE T&E.

   d. Amend Section 5.G.2 of the General Travel Regulations to delete the last sentence of the example as locality pay policy should not be addressed in these regulations.

   e. Amend Section 4.F of the General Travel Regulations to remove references to paper airline ticket coupons.

   f. Amend Appendix A (Glossary) and Appendix H (Abbreviations) to include references to the Home Based Option (HBO) and the Remote Work Option (RWO).

C. Miscellaneous Travel Provisions

1. The parties will jointly develop Frequently Asked Questions (FAQs) addressing travel changes set forth in this Agreement, which will be posted on the DOF travel website.

2. NTEU will be provided advance notice of all revisions and changes to the GTRs, and the opportunity to bargain to the extent required by law.

3. The FDIC will provide employee training materials on travel and answers to questions (Frequently Asked Questions (FAQs)) posted on the Division of Finance (DOF) travel website to the NTEU). These materials will be provided at

least 10 workdays in advance of posting to the DOF travel website absent exigent circumstances.

VII. PUBLIC TRANSIT SUBSIDY

The EMPLOYER agrees to continue to reimburse employees for costs of using public transportation for home-to-work travel through a Public Transit Subsidy Program. Employees will be reimbursed for actual costs each month in accordance with the Program, up to the Internal Revenue Service tax-free limit.

VIII. PRE-TAX PARKING

The EMPLOYER agrees to continue to permit employees to pay for parking at agency office locations on a pre-tax basis, to the maximum extent permitted under IRS rules.

IX. PROFESSIONAL LICENSES

The EMPLOYER agrees to continue to reimburse employees for the cost of maintaining professional licenses, certifications or memberships that are required for the employee to qualify for and/or retain his/her position or that the EMPLOYER determines would materially enhance the employee’s performance of his/her assigned duties and responsibilities. The total reimbursement may not exceed $1,200.

X. COMMUNICATIONS

A. In materials publicizing salary and benefits, the EMPLOYER agrees to note that any items provided by or referenced in the Agreement were the product of the negotiated agreement with NTEU. Copies of these materials will be provided to NTEU prior to distribution.

B. Prior to the implementation of any significant changes related to this Agreement, the EMPLOYER agrees to publicize the changes. This may be accomplished in a variety of ways such as global e-mails, information on the FDICnet, brochures available at the work site and/or mailings to home addresses.

C. The Employer agrees to grant reasonable official time for NTEU representatives to prepare and participate in group and/or joint meetings conducted in connection with changes set forth in this Agreement. At each such meeting, the NTEU representative will be given at least 20 minutes to discuss these benefits and other terms of this Agreement.

D. The EMPLOYER shall post an electronic copy of this Agreement on the FDIC internal website on the Division of Administration, Compensation page.

XI. RESOLUTION OF DISPUTES

A. Any disputes over the application or interpretation of this Agreement may be grieved through the Collective Bargaining Agreement. However, the parties will use the following process when they wish to file a national level grievance over an alleged violation of this Agreement.

The moving party must file the national grievance within 20 working days after the occurrence of the act which gave rise to the national grievance or 20 working days after they became aware of the action which gave rise to the national grievance. The UNION shall submit national grievances to:

Assistant Director, Labor and Employee Relations
Human Resources Branch
Federal Deposit Insurance Corporation
3501 Fairfax Drive
Arlington, VA 22226

The EMPLOYER shall submit national grievances to:

National President
National Treasury Employees Union
800 K Street, N.W. Suite 1000
Washington, D.C. 20001

B. Each grievance filed pursuant to this provision must: include an account of the incident giving rise to the grievance; reference the appropriate contractual provision, law, rule, regulation or policy alleged to have been violated; and include a statement of the remedy sought. A grievance will not be disposed of solely because of an incorrect citation.

C. Upon receipt of the grievance, the parties' representatives (no more than 3 representatives for each party unless mutually agreed otherwise) shall meet within 10 working days to discuss the grievance. A written decision will be provided to the moving party within 10 working days after the meeting. If the moving party is not satisfied with the decision, it may appeal the decision to arbitration, such appeal to be made within 21 calendar days after receipt of the written decision.

D. Thereafter, if the parties cannot mutually agree on an arbitrator to hear the issue, the parties shall utilize the next arbitrator on the HQ arbitration panel.

E. The parties will agree on a mutual date, time and location for the hearing. The EMPLOYER will pay associated travel and per diem expenses of any bargaining unit employees participating in the grievance and/or arbitration proceeding as representatives, technical advisors, or witnesses, and approved by the arbitrator.

F. If a party who has referred a grievance to arbitration does not actively pursue the grievance for a period of 4 months, the other party may thereafter provide written notice of at least 60 days of its intent to declare the grievance null and void. If no arbitration hearing has been held during the notice period, then the case will be considered closed. The parties agree to cooperate on the scheduling of arbitration hearings within any such notice period.

XII. DURATION/REOPENER

This Agreement shall remain in effect until December 31, 2025, except that the bonus program and criteria set forth in section II(B)(2) of this Agreement shall apply to the 2024-25 performance year and be paid out in 2026. Between May 1 and May 31 in 2025, or any subsequent year that this Agreement remains in effect, either party may reopen this Agreement. Ground rules are to be submitted by the party reopening the Agreement within two weeks of that party reopening this Agreement. If neither side reopens during the May window, then the Compensation Agreement shall automatically roll-over until December 31 of the following year. If there is not an agreed-upon successor agreement by the expiration date, then this Agreement will continue to be in effect until such a successor agreement is in effect.

XIII. RIGHT TO NEGOTIATE

The UNION reserves the right to bargain over any issue related to salaries, benefits or other compensation or travel-related matters not expressly and specifically included under the terms of this Agreement, or otherwise waived during the course of bargaining.

XIV. AGENCY HEAD REVIEW

The head of the Agency reserves the right, pursuant to Section 7114(c) of the Statute, to disapprove the Agreement in whole or in part. Should the head of the Agency disapprove the entire contract, the Union may elect to reopen the entire Agreement or portions thereof. Should the head of the Agency disapprove or declare invalid a discrete provision(s) of the Agreement, at the option of the UNION, the parties will 1) implement those portions of the Agreement which were not disapproved, or 2) reopen and/or renegotiate the Agreement as a whole or the specific provisions which were disapproved.

For the Union:

____________________ __________
Anthony M. Reardon Date
National President

Stephen J. Keller 12/9/2022
Stephen J. Keller Date
Chief Negotiator

For the FDIC:

____________________ __________
Martin J. Gruenberg Date
Acting Chairman

ERIC GOLD Digitally signed by ERIC GOLD Date: 2022.12.09 10:02:37 -05'00'
Eric S. Gold Date
Chief Negotiator