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Dec 22, 2023

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Dec 22, 2023

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Article 28 - PENSIONS

Subject to the below provisions of this Article, which provide for a freeze of the Defined Benefit Pension Plan ("DB Plan") on June 30, 2011, the Employer agrees for the life of this Agreement, to maintain without contribution from any employee, a DB Plan for eligible employees covered under this Agreement. Notwithstanding any other provision of this Article, effective June 30, 2011 (the Freeze Date), said DB Plan was "frozen" with respect to future accruals attributable to service and salary earned on and after July 1, 2011. Accordingly, no employee or DB Plan participant shall accrue or be eligible to accrue service and/or salary credit for any period of service on and after July 1, 2011.

The freeze does not change the application of interest to historical employee contributions made to the DB Plan when the plan was contributory. All funds contributed to the DB Plan by the Employer to provide pension benefits shall remain in the DB Plan and may not be withdrawn by any employee upon termination of his/her employment. However, any funds contributed by the employee or, by the Employer on the individual employee's behalf as employee contributions prior to January 1, 1978, shall be refunded to the employee, to the extent permitted by law, at the employee's written request upon termination of employment for any reason.

No employee, while remaining in the employ of the Employer, shall have the right to withdraw any contribution made by the employee or by the Employer on the employee's behalf prior to January 1, 1978.

In the event that the Union shall cease to be the bargaining representative for any employee, by reason of the employee's assignment to duties other than those that are within the scope of this Agreement, such employee's participation in any pension plan that has been established and maintained by the Employer under this Agreement shall cease upon the date of such assignment, provided, however, that any pension benefits that have theretofore accrued to such employee under such pension plan shall not be affected thereby.

On July 1, 2011, the Employer moved Employees participating in the DB Plan on the Freeze Date from the frozen DB Plan into the Defined Contribution Plan ("DC Plan"). Effective July 1, 2011, employees who previously participated in the DB Plan on the freeze date will receive a 6% annual Employer contribution. Such employees will be eligible for an enhanced transition benefit contribution in the DC Plan based on years of service with the Employer for eight (8) years after the Freeze Date. Accordingly, the eight (8) year transition period shall commence July 1, 2011 and shall conclude June 30, 2019 ("Transition Period").

The enhanced transition benefit contribution is as follows:

Employees participating in the DB plan on the Freeze Date, who have 10 or more years of service as of the Freeze Date, will receive an extra 2% annual Employer contribution to the DC Plan during the Transition Period.

Employees who participated in the DB Plan on the Freeze Date with fewer than 10 years of service as of the Freeze Date will receive an extra 1% annual Employer contribution to the DC Plan during the Transition Period, but will then receive an extra 2% annual Employer contribution, rather than an extra 1% annual Employer contribution, in all years after attaining 10 years of service during the Transition Period.

The Employer agrees that the enhanced transition benefit contribution provisions of this Article shall survive the August 31, 2013 expiration of the Collective Bargaining Agreement, shall remain an obligation for the Employer, and shall not be subject to renegotiation, through the conclusion of the Transition Period on June 30, 2019.

Employees participating in the DC Plan on the Freeze Date will be moved into the 6% DC plan. Such participants will receive a 6% annual Employer contribution effective July 1, 2011, but will not receive an enhanced contribution or transition benefit.

All Employer contributions to the DC Plan made pursuant to this Article, shall be made quarterly.

Effective June 30, 2011, the Employer eliminated the matching contribution provisions of the 401K Retirement Savings Plan for all employees covered by this Agreement. The Employer agrees to continue the current qualified 401(k) Retirement Savings Plan, which permits participants to contribute a portion of salary on a tax-deferred basis, without any matching contributions from the Employer. Employees will be able to contribute to the 401(k) plan as soon as administratively feasible after date of hire.

The DC and 401k Plans are subject to federal, state and local laws and regulations, as well as Plan limits and procedures, except that such plan limits and procedures shall in no way undermine or supersede the terms of this Agreement. Effective January 1, 2020, The Associated Press consolidated its three (3) defined benefit pension plans - Administrative, Editorial and Technology (CWA) - into a single plan, which shall be known as "Associated Press Consolidated Retirement Plan." There will be no change in the value of pension benefits because of this consolidation. For the term of this Agreement, the Employer will not otherwise amend the terms of the Plan(s), except it may do so without negotiation when a change is required by law.