

**Memorandum of Understanding**

**Between**

**State Bank of India**

**And**

**Local 2110/UAW**

**Dated**

**September 13, 2017**

**1. Amendment and Extension of Collective Bargaining Agreement:**

The contract dated November 12, 2001 (effective November 1, 2001), as amended (the "CBA"), shall be further amended with this Memorandum of Understanding ("MOU"). All provisions not changed by this MOU shall continue in effect.

**2. Wage Increase:**

Employees who earn above \$25,740/year as of July 1, 2017 shall receive wage increases as follows:

July 1, 2017: \$30 increase per week

July 1, 2018: \$30 increase per week

July 1, 2019: \$30 increase per week

Employees who earn above \$25,740/year as of July 1, 2017 will receive a one-time increase of \$25 per week effective July 1, 2017.

Employees who earn \$25,740/year or below as of July 1, 2017 shall receive wage increases as follows:

July 1, 2017: Weekly pay will equal \$560.00/week

July 1, 2018: \$30 increase per week

July 1, 2019: \$30 increase per week

Effective July 1, 2017 all new hires (hired on or after July 1, 2017) will be placed at a weekly salary of \$ 560.00.

The Employer may, in its sole discretion, grant merit-based bonuses to individual employees.

3. **Medical Benefits:**

- (a) The Bank will continue to pay for the cost of medical and dental insurance, but the Bank shall pay no more than a total 35.00% increase in premium costs (based on the premium in effect in July 2017) for the entire duration of this contract. The cost of any increase beyond the above amount will be paid by covered employees. Alternatively, the employees can opt for readjusting benefits so as to curtail the amount of the increase.
- (b) If the Union agrees to plan design changes in order to remain under the 35% cap and those design changes include an increase in doctor co-pays to over \$25 per visit, the Employer shall reimburse \$5 for each such visit.
- (c) If the emergency room copayment exceeds \$50 per visit, the Bank will reimburse up to 1 emergency room copayment per month per employee or their family members covered by the plan in an amount equal to 100% of the copayment in excess of \$50.
- (d) The Bank will pay \$500.00 per month to each employee who opts not to enroll in Bank-sponsored health insurance.

4. **Sick Leave**

Add a New York City Earned Sick Time Act Waiver as follows:

The Union accepts all comparable benefits (including, but not limited to, vacation time, sick time, and holiday time under the Collective Bargaining Agreement) in lieu of any other benefits that may be available under the New York City Earned Sick Time Act and expressly waives the provisions of the New York City Earned Sick Time Act.

5. **Voluntary Retirement Plan**

The Bank may implement a Voluntary Retirement Plan during the contract period.

- 6. **Duration:** The contract will be effective for a period of three years from July 01, 2017 to June 30, 2020.
- 7. All other proposals by both parties are withdrawn.
- 8. This MOU will be subject to ratification by the general membership of the Union and by the home office of the Bank.

State Bank of India, New York

By: M. Law

Date:

Vice President (Perk Admin)

Local 2110/ UAW

M. Paul Kingman

By: Christine Hamilton

By:

Melanie G. Park

A. J. Polue

Bahya