

FY23 and FY24 COLA

- Re-opened Article 14 of current Collective Bargaining Agreement
- Held 6 collaborative negotiating sessions with SEIU and UMC
- Agreed on the following for FY23
 - A 3.0% COLA
 - A 1 year, 1 time, 1.0% increase to the employees annual merit
 - A \$1,000 Retention Bonus
- Agreed on the following for FY24
 - A 3.0% COLA
 - A \$750 Retention Bonus
- Reviewed and approved by UMC HR Committee and Governing Board
- 2-year financial impact is \$26,106,760