



# Puget Sound Energy 2019 Benefits

## Overview for IBEW-Represented Employees

### Puget Sound Energy offers choices

Through a cafeteria benefit plan, we offer a flexible approach to benefits—giving you the freedom to design a package that best suits your individual and family needs. PSE provides "flex credits" which work like cash you use to pay for your medical, dental and other voluntary benefits. If you choose lower-cost plans, it's possible to have flex credits left over that are then paid to you as income. If the cost of your selections exceed the flex credit amount, you pay the remainder through payroll deductions.

- Medical plans: choice between Kaiser Permanente Access PPO or Core HMO, Regence Engage or HSA plans
- Dental plans: choice between Delta Dental Basic Option, Delta Dental High Option or Willamette Dental plans
- Life insurance: basic life of one times annual base pay (100% employer paid) and four levels of supplemental coverage available
- Accidental death and dismemberment insurance: multiple offerings of employee and/or family coverage available
- Long term disability insurance: 65% of base pay up to \$10,000/month base pay or \$6,500/month benefit (100% employer paid)
- Flexible spending accounts: health care reimbursement up to \$2,650 per year and/or dependent daycare reimbursement up to \$5,000 per year
- Plans become effective the first day of the month following date of hire. In addition to these health and welfare benefits, PSE offers short term disability pay, workers' compensation and personal leaves of absence as approved.

### Wellness and wellness credits

PSE's leadership believes your health and well-being is important. PSE provides a variety of online and in-person tools and programs to help you and your family focus on getting and staying healthy. "Be Well. Be Safe" is more than a slogan when you join PSE.

PSE partners with local health and wellness leader Limeade to offer a program that rewards you for taking care of your health and well-being. Earn annual wellness credits of up to \$1200 per family in 2019 through myWellness at PSE and use them to help offset the cost of benefits.

### Annual goals and incentive plan

Based on meeting established team and company goals and measurements, employees may be eligible for year-end performance awards. Temporary and casual employees are not eligible for this plan.

## Paid time off (PTO)

Monthly accruals begin the first of the month after the first day of employment. The accrual rate is 10 days in the first year. Beginning with an employee's anniversary date, PTO accruals increase to 20 days a year. PSE provides PTO to accommodate employees' vacation, illnesses, bereavement and other personal needs. As an employee gains more years of service, the monthly accrual increases. Please see the IBEW collective bargaining agreement for the most current accrual schedule, allocation rules and usage guidelines.

## Holidays

Eligible employees qualify for 11 paid holidays each calendar year. These include nine fixed holidays and two personal holidays. The fixed holidays are: New Year's Day, Martin Luther King Day, Presidents Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day, Friday after Thanksgiving, and Christmas Day. If starting employment on or after July 1 but before October 1, one personal holiday is available for use during the remainder of that calendar year. Eligible employees may use personal holiday(s) after three months of continuous employment.

## PSE retirement plans

We offer a 401(k) investment plan and, if you elect, a cash balance retirement plan. Company contributions for your retirement equal:

- » Company matching contributions into the 401(k) plan up to 4.5% of your pay, plus
  - » Company annual retirement contributions equal to 4% of your pay. At hire, you have a one time election to choose between receiving this annual contribution in the 401(k) plan or in the cash balance retirement plan. Note: temporary employees are eligible for participation in PSE retirement plans following nine months of employment.
- 401(k) investment plan—PSE offers this plan to give you a convenient way to invest in your future. You are eligible to begin participating in the investment plan on your first day of employment (temporary employees following nine months), and you will be automatically enrolled to contribute 6% of your pay. Each year in January, your contribution percent will be automatically increased by 1% until you reach 10%. You may opt out of this automatic enrollment at any time. You may contribute up to 30% of your eligible pay (subject to IRS limitations). PSE will add matching contributions equal to \$1 per dollar on the first 3% of your pay, plus 50¢ per dollar of the next 3 percent of your pay that you contribute each pay period. You are immediately vested in your contributions and employer matching contributions. If you elect to receive the annual 4% company retirement contribution in your 401(k) account, it will be invested in the same funds available in the plan that you select for your own contributions. You become vested in the 4% contribution (that is, earn a right to a benefit from the plan) after three years of service, or when you reach age 65, whichever comes first.
  - Cash balance plan—If you elect to receive the annual 4% company retirement contribution in your cash balance plan account, benefits will be determined by 1) annual 4% retirement contributions, called pay credits and 2) quarterly interest credits. You become vested (that is, earn a right to a benefit from the plan) after three years of service, or when you reach age 65, whichever comes first.

## Tuition reimbursement

PSE supports continuing education. Eligible employees may be reimbursed up to 100% of tuition, not to exceed \$5,250 per calendar year, for authorized courses.

## Employee assistance program (EAP)

This program helps employees with everything from finding service providers for home repairs or the care of family members, legal consultations, counseling services and financial advising. Services are confidential and most offerings are free. Behavioral health services are available to help with mental health and substance abuse issues with no charge for up to three sessions.