

COMPENSATION

Section 1: Annual Base Pay Increase

- A. All eligible bargaining unit employees will receive merit pay increases in the following manner: Effective Pay Period (PP) 1 in 2021, the Bureau will provide bargaining unit employees with an increase in base pay of 3% of their base pay as of September 30, 2020. Effective Pay Period 1 in 2022, the Bureau will provide bargaining unit employees with an increase in base pay of 3% of their base pay as of September 30, 2021. Effective Pay Period 1 in 2023, the Bureau will provide bargaining unit employees with an increase in base pay of 3% of their base pay as of September 30, 2022.
- B. The merit increase will be calculated using the individual's base salary of record as of September 30 of the relevant performance year and will be added to the employee's base salary of PP26 of that year to be effective on PP1 of the following year. Employees will not receive salary increases that take their salaries above the maximum of the pay band. Any amount in excess of the pay band max will be paid out in a one-time lump sum payment, reported on a W-2.
- C. Eligibility Criteria:
1. Employees must have a rating of record of "accomplished performer" or equivalent. An employee who is placed on a Performance Improvement Plan (PIP) less than 90 days before the close of the appraisal period, but successfully completes the PIP and receives a rating of record of "accomplished performer" or equivalent, will be eligible for a merit increase upon successful completion of the PIP.
 2. Employees must have an entry on duty date of June 30, 2020 (or earlier) to receive a 2021 merit increase.
 3. Employees must have an entry on duty date of June 30, 2021 (or earlier) to receive a 2022 merit increase.
 4. Employees must have an entry on duty date of June 30, 2022 (or earlier) to receive a 2023 merit increase.
 5. The employer has determined that a Union representative will receive an annual appraisal provided the Union representative has worked enough time to be rated, i.e., performed at least 120 hours of ratable work based on assigned duties included in their position description. Employees who do not receive a rating of record as a result of their duties representing NTEU will not be provided a merit increase.

Section 2: Lump Sum Payments

- A. Effective Pay Period 1, 2021 the Bureau will provide all eligible bargaining unit employees who receive a performance rating of “accomplished performer” with a lump sum payment equal to 3% of their total salary as of September 30, 2020.

Effective Pay Period 1, 2022, the Bureau will provide all eligible bargaining unit employees who receive a performance rating of “accomplished performer” with a lump sum payment equal to 3% of their total salary as of September 30, 2021.

Effective Pay Period 1, 2023, the Bureau will provide all eligible bargaining unit employees who receive a performance rating of “accomplished performer” with a lump sum payment equal to 3% of their total salary as of September 30, 2022.

- B. Each employee will receive this lump sum payment as a percentage of his/her salary in accordance with the eligibility criteria outlined in Section 1 and the guidelines outlined below.

C. Lump Sum Guidelines:

1. Lump sum awards are prorated by month based on the employee’s start date during the performance year. Lump sum awards are prorated for LWOP, part-time, and intermittent employees.
2. Employees in LWOP status for more than 80 hours in the applicable performance year for any discretionary reason other than medical reasons or parental leave used in connection with the birth or placement of a child are eligible for a full merit increase and a pro rata supplemental lump sum award based on the number of LWOP hours in excess of 80 hours during the applicable performance year. The supplemental lump sum will be prorated for part-time or intermittent employees based on the scheduled number of hours in each pay period relative to 80 hours.
3. Employees must be employed by CFPB on the effective date of the lump sum payment in order to receive it.

Proration Schedule for Supplemental Lump Sum			
Starting Month	Day	Performance Credit	Proration
October	Any Day	12 Months	100%
November	Any Day	11 months	92%
December	Any Day	10 months	83%
January	Any Day	9 months	75%
February	Any Day	8 months	67%
March	Any Day	7 months	58%
April	Any Day	6 months	50%
May	Any Day	5 months	42%
June	Any Day	4 months	33%
July	Any Day	Not Eligible	Not Eligible
August	Any Day	Not Eligible	Not Eligible
September	Any Day	Not Eligible	Not Eligible

Section 3: Locality Pay Rates

A. CFPB will use the Locality Pay Areas (LPAs) defined by the Office of Personnel Management (OPM) in order to determine the LPA an employee should be assigned to and, therefore, the employee's locality percentage rate.

B. Beginning PP 1 of 2021 (or later per Section 17), and in each subsequent year that this Agreement remains in effect, the locality percentage rate for each locality pay area will be determined as follows, using data on private sector pay and locality pay gaps determined by the Bureau of Labor Statistics for use in the federal locality pay program:

1. CFPB Target Rates for Locality Pay will be set based on the rates identified in the locality rates table below in section E. The CFPB Target Rate for each LPA will be increased each year (beginning in 2021) by the increase in the locality pay rate for that area (LPA) provided to employees under the General Schedule (GS).

2. CFPB Target Rates and actual CFPB locality rates for each year will be adjusted to reflect increases in GS locality pay rates for each area, as provided under subsection B.1, above.

C. Changes to the locality pay rate for each LPA will be made annually as follows:

1. In 2021 the locality pay rate will increase by the difference between the CFPB target rate identified in the chart and the current CFPB locality pay rate, up to 4.50%.

2. In 2022 the locality pay rate will increase by the difference between the CFPB target rate and the 2021 CFPB locality pay rate, up to 4.0%.

3. In 2023 the locality pay rate will increase by the difference between the CFPB target rate and the 2022 CFPB locality pay rate, up to 3.5%.

4. There will be no phase-in of San Diego. The full target rate will be put into effect starting 2021.

5. Once a locality area achieves the target locality rate, each locality pay area's rate will continue to increase by the annual increase to the corresponding locality area's rate for employees on the General Schedule (GS). Except as provided in subsections C.1-3, above, in no case will the annual increase for any LPA be less than the increase in GS locality pay for the corresponding area.

6. Locality Pay rates will not be reduced below the rates provided for in the prior year.

7. When the boundaries of a LPA are redefined by OPM then employees within the new boundaries will receive the rate applicable for that redefined LPA.

D. Changes to locality pay rates (LOC%) for newly established LPAs or LPAs where CFPB employees have not previously been assigned will be made as follows:

1. Compare the "GS target gap" (currently identified as the "disparity to close") from the most recent Annual Report of the President's Pay Agent (PPA) for the "Rest of U.S. (RUS)" LPA to the target gap for

the Washington, D.C. LPA to determine the relative difference between the Washington, D.C. target rate and the RUS locality target rate.

Example:

$$(1 + \text{DC GS target gap}) / (1 + \text{RUS GS target gap})$$

b. Compare the GS target gap for the new area to the target gap for RUS to determine the relative difference:

Example:

Atlanta:

$$(1 + \text{Atlanta GS target gap}) / (1 + \text{RUS target gap})$$

c. Compare the relative difference between the gap between RUS and DC and the gap between RUS and the new city.

$$(\text{Relative difference between RUS and Atlanta}) / (\text{Relative difference between RUS and DC})$$

For Atlanta, the CFPB target rate would be set by adding .3207 (32.07%) of the difference between the RUS target locality pay rate (3.5%) and the DC target locality pay rate 22.26% to the RUS rate:

$$\begin{aligned} & ((.3207) \times (18.76)) + 3.5 \\ & 6.016 + 3.5 = 9.52\% \end{aligned}$$

E. CFPB Locality Rates Table:

CFPB Duty Location	2020 CFPB Rate	2021 Target Rate	Anticipated 2021 Rate
Atlanta, GA	3%	9.52%	7.50%
Boston, MA	18%	24.63%	22.50%
Charlotte, NC	3%	9.75%	7.50%
Chicago, IL	13%	15.12%	15.12%
Cincinnati, OH	3%	6.23%	6.23%
Cleveland, OH	3%	6.76%	6.76%
Columbus, OH	3%	9.23%	7.50%
Dallas, TX	8%	14.40%	12.50%
Denver, CO	8%	16.10%	12.50%
Detroit, MI (Southfield, MI)	13%	15.07%	15.07%
Hartford, CT	8%	13.78%	12.50%
Houston, TX	8%	17.54%	12.50%
Indianapolis, IN	3%	5.02%	5.02%
Kansas City, KS	3%	7.77%	7.50%
Los Angeles, CA	23%	25.84%	25.84%
Miami, FL	13%	14.87%	14.87%
Milwaukee, WI	8%	9.82%	9.82%
Minneapolis, MN	8%	14.24%	12.50%
New York, NY	33%	39.85%	37.50%
Trevese, PA (Philadelphia)	13%	15.45%	15.45%
Pittsburgh, PA	3%	8.84%	7.50%
Portland, OR	3%	11.55%	7.50%
Phoenix, AZ	8%	10.03%	10.03%
Raleigh, NC	3%	8.55%	7.50%
Richmond, VA	3%	9.42%	7.50%
Sacramento, CA	8%	15.05%	12.50%
San Diego, CA	13%	25.89%	25.89%
San Francisco, CA (San Jose)	33%	40.16%	37.50%
Seattle, WA	18%	20.91%	20.91%
Washington, DC	18%	22.26%	22.26%
RUS-Rest of US	3%	3.50%	3.50%
Alaska	3%	5.70%	5.70%
Buffalo, NY	3%	8.91%	7.50%
Dayton, OH	3%	9.27%	7.50%
Hawaii	3%	9.48%	7.50%
Huntsville, AL	3%	11.01%	7.50%
Las Vegas, NV	3%	9.72%	7.50%

Section 4: Benefits

- A. The Bureau will offer the current Federal government-sponsored and agency specific benefits including those listed below and will contribute a portion of the premiums to the extent required by law or regulation, except as modified by the terms of this section:
1. Retirement Benefits;
 2. Thrift Savings Plan;
 3. Federal Reserve System Thrift Plan;
 4. Federal Employees Health Benefits (FEHB);
 5. Domestic Partner Health Insurance Subsidy;
 6. CFPB Dental and Vision Plan;
 7. Federal Employees Dental and Vision Insurance Program (FEDVIP);
 8. Flexible Spending Account (FSA);
 9. CFPB and FEGLI Life Insurance Programs;
 10. Death in Service Benefits in accordance with OPM requirements;
 11. Long Term Disability;
 12. Short Term Disability;
 13. Federal Long Term Care Insurance Program;
 14. 24-Hour Personal Accident Insurance;
 15. Business Travel Accident Insurance;
 16. Physical Exam Program; and
 17. WorkLife services including Employee Assistance Program and emergency back-up dependent care.
- B. Beginning the next administratively available Pay Period of 2021, the Bureau shall provide an additional subsidy to the employee's share of the FEHB premium (up to the maximum amount of the employee's share) not to exceed \$75 per pay period.

- C. The Bureau will continue to provide eligible employees with a \$1,000 taxable cash payment effective pay period 1 of each year (or later in 2021 per Section 17). For new eligible employees, the taxable cash payment will be deposited into the employee's account within 30 days of the employee's start date. An employee is eligible for this benefit if they meet the following criteria:
 - 1. On a career appointment for more than one year;
 - 2. Either on a full-time work schedule or a part-time work schedule of at least 30 hours per week; and
 - 3. Earns \$130,000 (base salary with locality) or less per year.

Section 5: Academic Assistance Program

- A. The Bureau will establish an Academic Assistance Program in 2021 which it has determined will be funded with an annual budget of \$570,000.
- B. Eligible employees can receive up to \$3,000 a year in financial assistance under this program.
- C. Eligibility requirements and other details of this program will be negotiated by the parties within 60 days following the effective date of this agreement.

Section 6: Bureau Wide Salary Reset and Implementation

- A. No later than April 1, 2021 the parties agree to begin negotiations over changes to the pay-band structure, annual pay-band structure adjustments, how to treat employees determined to be above target during the salary reset, pay-setting following the Bureau-wide salary reset, an enhanced pay differential for employees in hard-to-recruit positions or positions that require special skills or qualifications, and the use of one or more pay matrices for all bargaining unit employees. The parties agree that there will be no reduction in the maximums of any pay bands or reduction in salary for any employee as a result of these negotiations. The parties will follow the ground rules set forth in Article 46 (Midterm Negotiations) of the CBA.

Section 7: Pay Setting

- A. The Bureau will continue to follow its current process for pay-setting until the negotiations referenced above in Section 6 have been completed.
- B. Upon promotion or reassignment, an employee's salary will be set at an appropriate level within the pay band to which he/she has been promoted or reassigned. The resulting salary for any type of promotional increase may not be less than the pay band minimum or more than the pay band maximum.

- C. As a general rule, CFPB sets pay for promotions as follows: Effective Pay Period 1 of 2021, single pay band promotional increase will be no less than 6% and up to 8.5% of the employee's base salary depending upon the employee's current salary and the salaries of comparable peers as determined by OHC. In unique circumstances, amounts in excess of an 8.5% promotional increase may be considered when it is determined by OHC that the 8.5% increase would result in a salary that is significantly lower than the salary levels of existing employees in similar roles with comparable years of experience.

Section 8: Pay Band Increase Prior to Salary Reset

- A. In 2021, the Bureau will raise the minimum and maximum pay rates of each pay band at a rate of 1%.

Section 9: Salary Review and Reset

The Bureau will conduct a review of each bargaining unit employee's experience during calendar year 2021. The crediting process set forth below is a one-time, non-recurring event. The Bureau will endeavor to complete the crediting of experience no later than September 1, 2021.

A. Submission of Updated Experience Data

1. The Bureau will develop a form with content agreed to by the parties for employees to enter their updated experience data.
2. Employees will receive 45 days to submit this form.
3. The parties will develop written guidance and provide training that employees may elect to participate in during regular work hours to explain the salary review process and provide information on describing and submitting their job experience.
4. Employees will also be granted up to 4 hours of regular work time to update their experience data and employees will notify their supervisor in advance of using the time.
5. All employees are required to submit experience data forms via email to the following email box, CFPB_Compensation@cfpb.gov, in accordance with the instructions below.
6. The Compensation Director or their designee will acknowledge receipt of all updated experience data forms within two business days of submission.

- B. Employees on extended medical or parental leave during the time of the Salary Review and Reset will be granted time upon their return to a duty status to submit an experience form for pay resetting.

C. Updated Experience Data

1. Each employee's experience data should include all of the following information for each position held:
 - a. The official position title (including series and grade if a Federal job);
 - b. duties (including specific descriptions);
 - c. the start and end dates for each employment in Month/Day/Year format (e.g., "10/15/2005 to 11/15/2010"); and
 - d. the full-time or part-time status (and, for any part-time position, hours worked per week).
2. Determining length of direct experience at level and indirect experience is dependent on the above information and failure to provide all of this information may result in an inability to receive appropriate credit for that experience. Any employee who does not submit updated experience data cannot seek an appeal of the crediting decision on the basis that management did not take into account information that the employee did not submit and NTEU is precluded from submitting such information during the appeal process set forth below. However, an employee may clarify information related to previously identified experience during the expedited appeal process referenced below in Section H.

D. Certification of Information Accuracy

All applicants must certify that the information submitted is true, correct, and provided in good faith. Any information may be subject to verification.

E. Experience Review and Crediting

1. Step One: Initial Experience Review and Crediting

- a. The Compensation Team will conduct a preliminary review of each employee's experience as either directly related, indirectly related or other experience.
- b. Employee names and geographic location will be redacted from any updated experience data.
- c. The Compensation Team will provide the crediting outputs from the preliminary review to the Committee. Crediting outputs will include job title, pay band or federal grade (if applicable), employer, start date, end date, direct experience, indirect experience, other experience, total experience, and any comments.

2. Step Two: Committee Experience Review and Crediting

- a. The Committee will consist of two members who are appointed by NTEU and two members appointed by management. NTEU members will be granted reasonable official time while serving on the committee.
- b. The parties will develop guidance for Committee members to assist them in the crediting of direct and indirect experience.

- c. Committee members may seek advice from SMEs to help make decisions.
- d. The Committee will conduct a de novo review of the anonymous experience data for Bargaining Unit Employees and the crediting outputs described in Step One above.
- e. It is the Committee's responsibility to make a recommendation on the crediting of each employee's experience.
- f. If the Committee agrees on the crediting of experience, they will provide their joint crediting recommendation and comments to the Compensation Director for final approval.
- g. If the NTEU and management members of the Committee cannot agree on a joint recommendation, the Committee will submit two separate crediting recommendations (the NTEU recommendation and the management recommendation) to the CHCO.

3. Step Three: CHCO Review (if applicable)

The CHCO or designee will review the two separate crediting recommendations and make a final crediting decision. The reason(s) for the decision will be made in writing and provided to the Committee and the employee.

F. Employee Notification

Employees will be notified via email once their experience crediting has been completed and will be provided a Results Report of the findings. This Results Report will include:

1. The final crediting of the employee's experience, including which positions were credited, and for how much direct, indirect, and other experience for each position.
2. The names of compensation team members, subject matter experts, and committee members who participated in the review
3. The anonymized version of the employee's experience submission that was evaluated by the reviewers

G. Non-Grievability

Crediting determinations made pursuant to the Salary Review and Reset under this agreement are not subject to the negotiated grievance procedure, and NTEU may not submit the issue to binding arbitration except as set forth below.

H. Expedited Appeal Process

1. In cases where the CHCO does not adopt NTEU's crediting output recommendation, the Parties agree to select a third-party neutral arbitrator to decide all appeals by NTEU. Unless the parties agree otherwise, they will select the next arbitrator on their joint standing panel list to hear the appeals.
2. Any appeal must be filed with CFPB_Compensation@cfpb.gov within 30 days of the CHCO's decision and will include a detailed statement explaining the specific disagreement with the crediting output decision.

3. The parties shall equally bear the cost of the arbitrator and a court reporter, should either party elect to have one.
4. For each appeal, the chosen arbitrator will receive a copy of the employee's updated experience data, the crediting recommendations of each party, and the CHCO's decision.
5. Each party will have up to 10 minutes to describe orally to the arbitrator why their position should be adopted. Each party may also provide the arbitrator with documents supporting their position.
6. The arbitrator will then have up to 20 minutes to ask clarifying questions before issuing a bench decision. The arbitrator's authority is limited to selecting between the two crediting recommendations.
7. Provided the arbitrator chooses one of the crediting recommendations, the arbitrator's decision shall be final, binding, and not grievable or appealable.

I. Retroactivity

All crediting adjustments will apply prospectively and not retroactively. These provisions create no right to any retroactive increase or back pay.

Section 10. Working Group on Pay Band Structure and Related Issues

1. The parties will reopen this Compensation Agreement no later than April 1, 2021 for the limited purpose of negotiating over pay-band structure and related matters pursuant to Section 6 above.
2. The parties agree that it would be constructive to begin examining relevant issues before the re-opened negotiations begin. To that end, the parties will form a working group to gather information, conduct research, explore options, consider potential solutions, and otherwise address issues that could help the parties reach an agreement in connection with the reopener in April 2021.
3. Employees representing the Union shall be granted reasonable amounts of official time to participate on the working group.
4. The parties will meet regularly on an agreed-upon schedule, set their own agenda, and decide how best to conduct meetings consistent with the goals in Section 2. The working group will disband once the parties begin negotiating over the reopener in April 2021.
5. To encourage frank and open discussions, the working group shall have no authority to modify any terms of this Compensation Agreement or bind the parties in any way. The content of working group discussions will not be shared or publicized unless the parties mutually agree.

Section 11: Annual Report

- A. During the first calendar quarter of 2021, 2022, and 2023, the Bureau will provide the following information to NTEU:

For each bargaining unit employee:

1. Name
2. Locality pay
3. Base salary
4. Total salary
5. Pay band
6. Title
7. Division
8. Office
9. Over/under 40
10. Race
11. Gender

- B. No later than 30 days following the determination of final salaries, the Bureau will provide the above information in an Excel spreadsheet to NTEU for each BUE employee reviewed under the pay reset process, plus the following:

- i. Base salary prior to pay review
- ii. Base salary following pay review
- iii. Pay increase resulting from pay review
- iv. Names and titles of resume reviewers who evaluated and determined experience credited

Section 12: Recruitment and Retention Incentives

- A. Recruitment and retention incentives for bargaining unit employees may be negotiated during the term of this agreement by mutual agreement. If the parties mutually agree to negotiate over recruitment and retention incentives, they will follow the provisions identified in the parties' Midterm Bargaining Article of the Collective Bargaining Agreement.

Section 13: Paid Parental Leave

- A. The Bureau will provide eligible employees with a maximum of 12 administrative workweeks (i.e. 480 hours) of paid parental leave (PPL) in connection with the birth, adoption, or foster placement of a child.

- B. To be eligible for PPL, the employee must –

1. Meet the definition of employee at 5 U.S.C. 6301(2);
2. Have experienced the birth, adoption, or foster placement of a child on or after January 1, 2020; and
3. Use the PPL only for periods when the employee is at home or otherwise spending time or bonding with the child.

C. PPL must be used within 12 months of the birth, adoption or placement of the child. PPL shall expire after one year from the birth, adoption or foster placement of a child. PPL shall have no monetary value and is not eligible for payout at separation, donation or transfer to another employee.

D. The PPL may be used consecutively or intermittently with supervisory approval within the one-year period. Employees are not required to use other leave (e.g. sick or annual leave) before accessing their PPL.

E. An employee using PPL must sign a service agreement to work for the Bureau for not less than twelve (12) weeks following their return from PPL. If the employee fails to return from PPL, the Bureau may recover an amount equal to the total amount of contributions paid on behalf of the employee for maintaining the employee's health coverage during PPL.

F. Retroactivity

Employees who had a qualifying birth, adoption, or placement between January 1, 2020 and September 30, 2020 will be eligible to use PPL in the following ways:

1. Employees may use the twelve weeks of PPL, or any remaining portion thereof, within twelve months of the birth, adoption or placement, or within six months of the effective date of this agreement, whichever is later.
2. Employees who used paid leave (such as annual or sick leave) will receive PPL for leave. Annual leave that is forfeited at the end of the 2020 leave year which ends January 2, 2021, due to using PPL in lieu of annual will be restored to the employee.
3. Employees who used paid or unpaid FMLA leave in 2020 for a qualifying event will receive PPL for the FMLA leave associated with a birth or placement of a child (children). Employees who change previously used paid or unpaid FMLA to PPL will be entitled to invoke FMLA and use it within 12 months of the birth, adoption, or placement.
4. Employees who received short-term disability benefits associated with the birth of a child between January 1, 2020 and September 30, 2020 may not replace LWOP with PPL for the time period for which the employee received the short-term disability

payment.

5. An employee must work with his or her timekeeper to submit timecard corrections in WebTA within 1 month of the effective date of this agreement. Retroactive corrections of an employee's timecards through WebTA may only be completed up to 25 pay periods before the current pay period. Any entitlement to retroactive PPL that cannot be corrected beyond the 25 pay periods due to system limitations will be paid out via lump sum payment as opposed to a timecard correction. The leave for which employees are reimbursed via a lump sum payment will not be replaced.

Section 14: Special Bonus Program

The parties agree to negotiate a Special Bonus Program if either party proposes one in connection with reopening Article 17 of the Collective Bargaining Agreement.

Section 15: Shared Compensation Data

- A. The Bureau will provide NTEU by the end of each calendar year the following information related to Bargaining Unit Employees:
 1. Salary adjustments
 2. Locality rate adjustments (if any)
 3. Lump sum payments
 4. Amount of promotion increase, % increase, and distribution of promotion actions by Division and Office

Section 16: Duration

- A. This agreement will expire on December 31, 2023 and will have no force and effect on future agreements absent mutual agreement. The Parties will commence negotiations on ground rules for a new agreement on or about April 1, 2023, with the goal of starting negotiations on the new agreement on or about June 1, 2023.
- B. Either party may reopen this Article within 60 days of enactment of any legislation that changes the Bureau's funding level. If either party elects to reopen due to changes to the Bureau's funding level, the provisions regarding annual increases to base pay (Section 1), lump sum payments (Section 2), and locality rates (Section 3) in each subsequent year will cease to have any force or effect until the parties reach a new agreement.

Section 17: Special Provision for Implementation of 2021 Adjustments and Payments

A. This Agreement contains several provisions that are effective in Pay Period (PP) 1 of 2021. The parties acknowledge that it may not be possible to implement those provisions in PP1 depending upon how long the union ratification and agency head review processes take. However, they agree to act expeditiously in an effort to complete those processes as soon as possible. If this Agreement takes effect before 5:00 pm EST on January 4, 2021:

1. Pay increases including merit, lump sum and locality pay will be implemented in Pay Period 1 of 2021.
2. Any increases associated with adjusting the salaries of impacted employees to the minimum or maximum rate of the new pay band salary range following the 1.0% structure adjustment to pay bands will be effective in Pay Period 1 of 2021.
3. The increase to the FEHB subsidy will be effective the next administratively available Pay Period of 2021.

B. If this Agreement takes effect after 5:00 pm EST on January 4, 2021, the parties agree as follows:

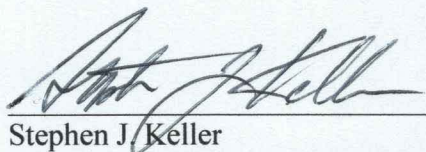
1. Effective PP1, CFPB will pay a merit increase of 3.0% to bargaining unit employees as described in Section 1 of this agreement.
2. Effective PP1, CFPB will pay a lump sum of 3.0% to bargaining unit employees as described in Section 2 of this agreement.
3. Effective PP1, CFPB will raise the minimum and maximum pay rates of each pay band at a rate of 1%.
4. All other monetary adjustments, including but not limited to locality pay, the increase to the FEHB subsidy, and the \$1,000 taxable cash payment for employees earning \$130,000 (base salary with locality) or less per year will be effective as soon as administratively practicable.

C. Any increases made pursuant to this Section will be prospective only.

**Ari
Taragin**

Ari Taragin
Chief Negotiator
Consumer Financial Protection Bureau

Digitally signed by
Ari Taragin
Date: 2020.12.17
19:02:56 -05'00'



Stephen J. Keller
Senior Counsel for Compensation Negotiations
National Treasury Employees Union

12/17/2020