



Employee Retirement Checklist

This checklist is intended to be an introduction to retirement benefits. The following information is a shared responsibility between the employee, Graco Benefits Department and our vendors. The retirement definition is typically 55 years old with 10 years of service or age 65. Some retirement benefits may not be available to all employees. Please verify eligibility by contacting the Benefits Department at 612-623-6616. Benefits are subject to change at any time.

Company Notification

- Provide notice of intent to retire to your manager prior to retirement date. Manager should submit retirement notification in Workday.
- Reach out to Graco Benefits typically 2-3 months prior to retirement. Graco Benefits will provide a retirement letter to you that will outline benefit options as you prepare for retirement.

Graco Pension, 401(k) and Stock

Graco Employee Retirement Plan – Pension Plan

Important notice: Anyone hired after 12/31/2005 is not eligible for the Pension Plan.

- If you wish to collect your pension benefit, you must notify Milliman, Graco's Pension Plan administrator, of your intent to retire by calling 800-638-9446 no earlier than 90 days prior to the first of the month following retirement. Milliman will mail a pension packet to you. This includes pension payment options and required forms to be completed and returned to Milliman. Milliman will process the paperwork and notify you if additional information is required before payment can begin.

Graco Employee Investment Plan – 401(k)

- A request for distribution or rollover of your 401(k) plan assets can be made after your last day worked. Please contact Empower Retirement at 855-444-8588 or www.gracoretire.com to request a distribution packet and/or receive account balance information.

Graco Employee Stock Purchase Plan - ESPP

- If you retire between March 1 – November 30, you will be refunded your contributions on your final paycheck
- If you retire between December 1 – February 28 (or 29), you have two options:
 - Option 1: You may leave the accumulated contributions in the Plan and purchase shares of Graco Stock similar to an active participant. If this is your choice and you would like all of your contributions used to purchase shares, no action is required.
 - Option 2: You may elect to have your contributions refunded to you. If this is your choice, you will need to log in to www.gracoretire.com or call 855-444-8588 and ask to speak to someone regarding your Employee Stock Purchase account. You will be redirected to a customer service representative at Computershare.

Stock Option Grants

- In the event you have stock options, retiring may impact your ability to exercise. Complete details of your stock options and the ability to exercise your options are available on the Empower Retirement website www.gracoretire.com. If you have specific questions regarding Stock Option Grants, please contact Graco's Treasury Manager, Janel French at 612-623-6729.



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Medical, Dental and Vision Insurance

Medical, Dental, and Vision Continuation

Important notice: Anyone hired after 12/31/2004 is not eligible for the Retiree Medical Credit Plan.

- In order to continue medical coverage under the Retiree Medical plan, you must complete the applicable enrollment form and return it to the Graco Benefits Department. OptumHealth Financial Services, Inc. will mail you an ongoing invoice for payment under the Retiree Medical plan even if you set up ACH.
- In order to continue medical, dental and/or vision coverage under COBRA, you will need to complete the Benefit Resource (BRI) COBRA Enrollment Form, which will be mailed to your home after termination from Graco.

Note: Federal law requires that Graco provide you the right to continue coverage under the group plan that you were enrolled in at time of termination for 18 months. You will receive information regarding your ability to continue coverage, commonly known as COBRA. Graco's COBRA administrator, Benefit Resource (BRI), will mail this information to you. Please review this information in detail and respond by the deadline if you would like to elect coverage. Please note, if you elect COBRA medical, you cannot elect retiree medical later.

Life Insurance, Accidental Death and Dismemberment (AD&D) Insurance and Disability

Life insurance will terminate on your last day of employment.

- You may continue your group life insurance for up to 18 months. Information about this option will be included with the COBRA information that Benefit Resource (BRI) mails to your home address.
- Another option is to convert or port your life coverage to an individual policy. The conversion/portability forms may be requested by sending an email to benefits@graco.com or calling 612-623-6616. You must apply for conversion or portability within 30 days of your coverage end date.

AD&D and Disability coverage will end on your last day of employment and there is no provision to extend coverage.

Flexible Spending Accounts (FSA) and Health Savings Account (HSA)

If you were enrolled in a Flexible Spending Account (FSA) for health care and/or dependent care (day care), your account will terminate on your last day of employment. Federal law requires that Graco provide you with the right to continue your health care FSA coverage under the group plan through the remainder of the year if you have contributed more to your account than you have spent in the Plan Year.

You will receive information regarding your ability to continue coverage, commonly known as COBRA, from Benefit Resource (BRI). Please review this information in detail and respond by the deadline if you would like to elect coverage. If your healthcare FSA only contains carryover funds, you will have 90 days after the plan year ends to submit expenses incurred prior to your termination date.

If you contributed to a Health Savings Account (HSA) and have a balance after you leave Graco, you can continue to use your dollars to pay for eligible expenses as you receive care, or save it for the future. As



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a reminder, you may only continue to contribute to your HSA if you meet the eligibility requirements: you must be enrolled in a High Deductible Health Plan, you must not be covered by any other health plan that is not a high deductible health plan, you must not be enrolled in Medicare, TRICARE, or have received any Veterans Health Administration benefits in the last three months, and you must not be claimed as a dependent on someone else's tax return. Contact Graco's HSA administrator, Further at 800-859-2144 or visit www.hellofurther.com for more information.

Critical Illness, Accidental Injury, ID Security and Legal Insurance

If you were enrolled in critical illness and/or accidental injury insurance, your coverage will end on the last day of the month in which you terminate. Both plans allow you to continue this coverage at the time you leave Graco until you reach age 100. This continuation feature requires that you have been covered under the policy for at least 12 months and you are under age 70 at the time you chose to continue coverage. Rates may change under the terms of the policy and premiums would be paid directly to Cigna after you leave Graco. For more information and/or to continue your coverage, please contact Cigna, Graco's administrator, at 800-754-3207.

If you were enrolled in the ID security plan, your coverage will end on the last day of the month in which you terminate. This plan allows you to continue this coverage at the time you leave. You will pay the same rate you were paying as an active employee; however premiums would be paid directly to Allstate after you leave Graco. For more information and/or to port your coverage, please contact Allstate at 800-789-2720.

If you were enrolled in the legal plan, your coverage will end on the last day of the month in which you terminate. This plan allows you to continue this coverage at the time you leave. Rates may change under the terms of the policy and premiums would be paid directly to ARAG after you leave Graco. For more information and/or to convert your coverage, please contact ARAG at 800-247-4184.

Additional Information

- If you meet the retiree eligibility criteria (age 55 with 10 years of service or age 65), you are eligible to receive a party and gifts upon retirement. Your manager will be sent a Retirement Recognition Checklist from the HR Executive Assistant where you will indicate your retirement gift/ party selections.
- If you are interested in becoming a member of the Graco Retiree Club, please contact Kathy Montague at 612-418-4355 or email at kbm1008@comcast.net.
- You can subscribe to the Graco Retiree Blog to keep up-to-date on Graco news and retiree activities: <http://gracoretirees.blogspot.com>



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Important Contacts

| Benefit | | Insurance Carrier | Phone / Website |
|-------------------------------------|---------------------------------|--|---|
| Medical & Prescription | Active / COBRA | BlueCross BlueShield of MN Network: Blue Cross Aware (MN Residents) BlueCard PPO network (Non-MN Residents) Prescription: CVS Caremark | 651-662-5104 / 866-873-5657 www.bluecrossmnonline.com 833-741-1367 www.caremark.com |
| | Retiree Medical Pre-65* | BlueCross BlueShield of MN | Refer to the numbers on the back of your medical ID card www.bluecrossmnonline.com |
| | Retiree Medical Post-65* | UnitedHealthcare® | Refer to the numbers on the back of your medical ID card www.UHCRetiree.com |
| Dental | | Delta Dental of MN | 800-448-3815 www.deltadentalmn.org |
| Vision | | Vision Service Plan | 800-877-7195 www.vsp.com |
| COBRA Administrator | | Benefit Resource (BRI) | 866-996-5200 |
| Retiree Billing | | OptumHealth Financial Services | 877-237-8576 adminservices.optumhealthfinancial.com |
| 401(k) | | Empower Retirement | 855-444-8588 www.gracoretire.com |
| Employee Stock Purchase Plan | 2015 and after | Empower Retirement | 855-444-8588 www.gracoretire.com |
| Employee Stock Purchase Plan | Prior to 2015 | EQ | 651-450-4064 or 800-468-9716 www.shareowneronline.com |
| Pension** | | Milliman | 800-638-9446 www.gracoretire.com |
| Life Insurance | | Unum | 800-421-0344 www.unum.com |
| Social Security | | Social Security Administration | 800-772-1213 www.ssa.gov |
| Medicare | | Medicare | 800-633-4227 www.medicare.gov |
| Graco Benefits | | Graco Benefits Department | 612-623-6616 benefits@graco.com |

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