

April 8, 2002

Memorandum

To: Business Board
From: Angela Hildyard
Re: Agenda Item: 6 (e)

Item Identification

Early Retirement Window for Administrative Staff

Sponsor

Professor Angela Hildyard – Vice-President – Human Resources

Jurisdictional Information

The Business Board is responsible for employee benefits

Previous Action Taken

The Early Retirement Window was first approved by the Business Board on May 27, 1991 and has been renewed five times, the latest renewal in March of 2000.

Action Sought

Approval

Highlights

Extend the window for application to June 30, 2003.


Financial Implications

Approximately \$600,000.



OFFICE OF THE VICE-PRESIDENT, HUMAN RESOURCES

To: Business Board

From: Angela Hildyard 

Date: March 27, 2002

Re: **Revision to the Early Retirement Window for Professional and Managerial Staff**

In March 2000, Business Board approved the extension of an Early Retirement window for administrative staff (age plus years of service equal 75), with applications to be submitted by June 30, 2002 and retirements to occur by June 30, 2003. Given the expected budget reductions in the coming year, I believe it would be appropriate to extend the window for application to June 30, 2003. Given the previous three years experience, I anticipate some 4 or 5 individuals may take advantage of this provision at a cost to the pension Plan of approximately \$600,000.

For your information, we will be approaching our USWA and CUPE locals with a proposal to extend the ER windows under these collective agreements to June 30, 2003 also.