

RETIREMENT AND RESIGNATION ALLOWANCES

Current Collective Agreement Language:

ARTICLE 18 - PENSION AND HEALTH PLANS

18.1(a) All employees who retire in accordance with the Local Authorities Board Pension Plan Regulations shall receive a pro-rata retirement allowance based upon the following formula:

After ten (10) years' service	- 1 month's salary
After fifteen (15) years' service	- 2 months' salary
After twenty (20) years' service	- 2½ months' salary
After twenty-five (25) years' service	- 3 months' salary

18.2 Allowance. Employees, who voluntarily leave the employ of the Employer, and are not eligible for the provisions in 18.1 (a), shall receive a pro-rata allowance based upon the following formula:

After ten (10) years' service	- 1 month's salary
After fifteen (15) years' service	- 2 months' salary
After twenty (20) years' service	- 2½ months' salary
After twenty-five (25) years' service	- 3 months' salary

Interpretation:

An employee shall be eligible for a pro-rata retirement or resignation allowance based on the following monthly salary factor calculation:

Years of Service	Calculation Rationale	Factor Calculation
1 to 9	0	0
10	1 month	Monthly salary
11	1 month + 20% of a month	Monthly salary x 1.2
12	1 month + 40% of a month	Monthly salary x 1.4
13	1 month + 60% of a month	Monthly salary x 1.6
14	1 month + 80% of a month	Monthly salary x 1.8
15	2 months	Monthly salary x 2.0
16	2 months + 10% of a half month	Monthly salary x 2.1
17	2 months + 20% of a half month	Monthly salary x 2.2
18	2 months + 30% of a half month	Monthly salary x 2.3
19	2 months + 40% of a half month	Monthly salary x 2.4
20	2.5 months	Monthly salary x 2.5
21	2.5 months + 10% of a half month	Monthly salary x 2.6
22	2.5 months + 20% of a half month	Monthly salary x 2.7
23	2.5 months + 30% of a half month	Monthly salary x 2.8
24	2.5 months + 40% of a half month	Monthly salary x 2.9
25	3 months	Monthly salary x 3.0
25+	3 months	Monthly salary x 3.0