

BOARD OF GOVERNORS OF LAKEHEAD UNIVERSITY

and

LAKEHEAD UNIVERSITY FACULTY ASSOCIATION

LETTER OF UNDERSTANDING #17

RE: Voluntary Retirement Incentive Program

- A) Full time tenured Faculty members and Librarian members on continuing appointments that have reached an age and service factor of at least eighty-five (85), may apply to retire from employment in exchange for a voluntary retirement incentive payment. Members eligible may submit an official application for this program to their Dean/University Librarian before December 1, 2016 for retirement to be effective June 30, 2017 or December 31, 2017.
- B) The application is irrevocable unless mutually agreeable to the member and the Board.
- C) Definitions:
Age: Age at December 1, 2016

Service: Service refers to years and months of current uninterrupted employment in a position at Lakehead University with academic or librarian rank.

- D) The sum to which a member is entitled is one (1) month of salary for every two (2) years of service to a maximum of twelve (12) months' salary. Salary is the salary referred to article 35.01.01. The sum shall be paid commencing upon retirement on the month following the actual retirement in equal monthly instalments over a five (5) year period to the member or his/her estate.
- E) This Program is only available to one member of any individual School or Department in the Faculties of Health and Behavioural Sciences, Science and Environmental Studies, Social Sciences and Humanities, and Engineering, or one member from each of the Faculties of Business Administration, Education, Law, or Natural Resources Management, or from among Librarian Members, without further approval by the Board. If there is more than one applicant from a unit, the most senior applicant as defined by service will have priority. A tie in service will be determined by lot.
- F) Retiree benefits shall be made available to members who retire pursuant to this Program in accordance with the collective agreement (Article 34.01.02 D & E).

This LOU expires at the end of the 2016-2020 collective agreement.

SIGNED FOR

LAKEHEAD UNIVERSITY
BOARD OF GOVERNORS

LAKEHEAD UNIVERSITY
FACULTY ASSOCIATION

Per: _____

Per: _____

Dated: _____

Dated: _____