

Employer Proposal

June 10, 2021

Note: Final agreement to this proposal may be subject to Management Board of Cabinet approval in accordance with Section 13 of Bill 124, Protecting a Sustainable Public Sector for Future Generations Act, 2019

Letter of Understanding - Time-Limited Severance Program for Long-Service Contract Faculty (TLSP)

1. Eligibility

Employees who, effective September 1, 2020, have at a minimum:

- a. 30 years in which one Type 1 or equivalent assignment has been held at York University
- b. APE of 45 Type 1 or equivalent assignments in the last 15 years
- c. 1 Type 1 or Type 1 equivalent assignment in the bargaining unit in each of 8 of the last 10 years

Further, to be eligible for the severance portion at Section 3 of this Letter of Understanding, an applicant may not be a York University retiree or hold a full-time position at York University or elsewhere at the time of application or have previously received or additionally receive (including per the Letter of Understanding: Severance) any other form of severance or retirement or resignation incentive or payment from York University.

2. Severance

The employment relationship with York University of an individual who elects to accept severance per this Program is terminated effective the date of receipt of such monies and the employee loses entitlement to all applicable prior experience and years of service that she has accumulated up to that time, for any and all purposes under the provisions of the collective agreement.

3. Severance Payment

Participating individuals will receive severance in a total amount consisting of:

The severance provided by the Letter of Intent: Severance *plus* the equivalent value of 1.5 CDs (1.5 full-course equivalents i.e., 52.5/35) at the prevailing rate to a maximum of \$85,000.

As an illustration, an individual who has 30 years of service eligible for severance according to the Severance Letter of Intent will receive payment in the amount of 90/35 of the prevailing CD rate

Employer Proposal

June 10, 2021

according to the Letter of Intent *plus* 52.5/35 of the prevailing CD rate for a total of 142.5/35 of the prevailing CD rate.

4. Applications

This program will be available on a one-time basis for a period of 3 months following the ratification of the renewal 2020-2023 collective agreement or following the approval of Management Board of Cabinet, if required as per Bill 124, whichever is the later. Applications should be made to the Office of the Assistant Vice-President Labour Relations.

If an application is made during a term in which the individual has assignments, the severance will take effect on the first of the month following the conclusion of the term. If the applicant does not have assignments in the term in which the application is made, the severance will be effective the first of the month next following the month in which the application is made.

Applicants who intend to commence receipt of a York pension following the severance of their employment relationship with the University should ensure that they have taken the appropriate steps through the Pension and Benefits Office to begin receiving pension.