

SECTION: PERSONNEL	SUBJECT: RETIREMENT	Pg. 1 of 2
		DATE: October 16, 1984

Summary All municipal employees are provided with the Ontario Municipal Employees Retirement System.

The main benefits provided by the OMERS basic pension involve

- 1) Pension benefits based on the annual average of your highest 60 consecutive months of contributory earnings (in most cases the last 5 years just before retirement) and your credited service with OMERS.
- 2) A normal retirement pension payable for life from age 60 for fire fighters and age 65 for other municipal employees.
- 3) A reduced early retirement pension from as early as age 50 for fire fighters and age 55 for other municipal employees and an unreduced early retirement pension if your age plus service total 90 or more.
- 4) Continued accumulation of credited service if you become totally disabled or the alternative of a disability pension.
- 5) A widow's or widower's pension payable for life with additional pension if there are children under 21 years of age.
- 6) A pension payable on the death of a member to children under 21 years of age if there is no eligible widow or widower.
- 7) A deferred pension or a refund of your contributions plus interest (subject to the Pension Benefits Act) if you are terminated.
- 8) Complete portability of pension benefits between employers who participate in OMERS and portability of benefits between OMERS and some other government employers.
- 9) Past service benefits if provided under a supplementary agreement between your employer and OMERS.
- 10) Pensions under payment are increased each year based on the difference between 7% and the earnings rate of the Fund.

REFERENCES: See details of OMERS literature.

EXCEPTION

The only exception to mandatory retirement is Department Heads who may be retained after age 65 on a year-to-year basis. All requests for extensions from Department Heads who have reached 65 years of age shall be made in writing to the Town Administrator. The Town Administrator will in turn make a written recommendation to Council. The recommendation will include:

- a) All pertinent facts and reasons for the extension.
- b) Reasons why extension should be allowed or disallowed.
- c) Corrective measures to insure that another extension should not be necessary.
- d) Time schedule for the implementation of the measures in c) above.

FIREFIGHTERS

The normal retirement age for fire fighters under the Ontario Municipal Employees Retirement System is age 60 years. Should a fire fighter wish to continue beyond age 60, he/she shall make application through his Chief to the Town Administrator in writing and shall in his application:

- a) a recommendation from the Fire Chief.
- b) A Fireman medical report form signed by a competent qualified physician.

Favourable applications will be given approval on a year-to-year basis up to the age of 65 at which time mandatory retirement takes effect.

Approved By: Council

Date: October 16, 1984