

1 **Q. Please outline Newfoundland Power's policy as regards Retirement Allowances for**
2 **retiring employees.**

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4 A. Upon retirement, a regular Newfoundland Power employee with ten or more years of
5 service who qualifies for and receives a Company pension will receive a retirement
6 allowance.

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8 The retirement allowance is calculated by multiplying the regular employee's basic
9 weekly salary by the number of completed years of continuous employment with the
10 Company to a maximum of twenty-four weeks; as of January 1, 2014, to a maximum of
11 twenty-five weeks.

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13 A regular employee who either terminates his or her employment voluntarily, is
14 discharged for cause, is terminated due to job redundancy, is granted a leave of absence,
15 or dies is not entitled to receive a retirement allowance.

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17 Payment of a retirement allowance is a term of the Company's Collective Agreements,
18 and is also a term of employment of non-unionized regular employees.