

Retirees as Short Term (ST) Consultants and Temporaries

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Staff, managers and Board members have noted that the Bank's use of retirees as short term (ST) consultants and temporaries creates a "revolving door" through which staff exit by retirement and immediately return to work. Addressing this issue would increase the incentive for managers to plan for orderly succession and knowledge transfer, and free up career opportunities for both current staff and new hires.

In FY11, over 1300 ST contracts were held by retirees representing the equivalent of 478 full time staff, almost half (237) of which were delivered at the GH level. Trend data show that on average 61% of retirees return to the Bank as STs; of those who return, 65% return within one month of retirement and almost 90% are on the gross pension plan.

Many other organizations have faced similar issues and implemented a variety of solutions according to their business needs, from an outright ban, to restricted hours and limited remuneration. At the Bank, as I announced at the [Open Forum with the MDs](#), we intend to address this issue by:

- **Implementing a one year cooling off period** for retirees to make it necessary for managers to plan for the departure of retirees, and open opportunities for current and new staff. The cooling off period will apply to all new retirees immediately following retirement and to existing retirees who have not had a consecutive 365 day break in Bank service.
- **Reducing the number of days retiree STs can work from 190 to 150** to align with allowable days for non-retiree STs, while still allowing access to the talent pool of retirees who have met the cooling off requirement.

The MDs/CFO, in consultation with the President, have agreed that these changes will take effect on July 1, 2012. Implementation details will continue to be worked out in consultation with staff, managers, the Staff Association and the 1818 Society.

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