

Board studies retirement funds

The Halton Board of Education is grappling with the problem of setting up a fund to cover the cost of retirement gratuities paid to retiring staff.

In the ten years since the Halton board was created, over \$1.8 million have been paid out in retirement gratuities. Estimates indicate that 92 employees will retire between 1981 and 2,000, and they will receive over \$30.7 million in gratuities.

A retirement gratuity is a sum paid to a board employee who is retiring on a pension. The money is paid in lieu of accumulated sick leave, and is calculated by a formula which takes into consideration the number of sick days an employee has accumulated over the years of his employment with the board.

If an employee has been with the board 15 years or more, the gratuity could be as much as 50 per cent of their salary for the last year of their career.

To date, the board has paid retirement gratuities out of the current budget. Board administration staff, following a request from the board last April, have studied alternative methods of funding the gratuities.

FOUR OPTIONS
The board will be asked to consider four alternatives at its next meeting. The gratuities could continue to be funded through the current budget; a reserve could be established to fund both present and future liabilities; a reserve could be established to fully fund future liabilities; and a reserve could be established which would partially fund future liabilities.

Superintendent of finance Bruce Lindley said the administration is recommending the fourth alternative as having the least impact on the region's taxpayers. A review of the matter is proposed for five year intervals to make adjustments if needed.

Halton Hills trustee Barry Shepherd asked Mr. Lindley how much the board would pay a teacher who retired after the age of 55 with 35 years of service. The amount would be calculated as 70 per cent of the teacher's average salary over the past seven years. For a teacher earning the maximum salary, the payment would be around \$17,500, trustee Bill Priestner estimated.

"I think the point Mr. Shepherd was trying to illustrate was that in the province of Ontario, a teacher can make more money in the first year of retirement than in the last year of his career," trustee Cam Jackson said.

The board will be voting on the four alternatives proposed by the administration at its next meeting November 13.

Our list of grads short

In the list of graduates and award winners at the Georgetown District High School commencement exercises in last week's Herald, the names of several award winners were accidentally omitted.

Winner of the Halton Board of Education proficiency award for a Year Four graduate went to Derek Ferguson.

The Faculty of Georgetown District High School scholarship given to a fourth-year graduate who is continuing to higher education, was awarded to Louise Morwick.

The Peter Armstrong Memorial Award, presented to a Year Four graduate who has made the most progress in a technical program, was awarded to Douglas Cochrane.

The Rotary Club sponsored two technical awards. The Year Three Technical Award went to David Cochrane.

The Year Four Technical Award went to Wayne Brown.

The Rotary Club's Kenneth R. Harrison Memorial Music Award, for the student who has displayed outstanding musical development and performance in Grade 12 or Grade 13, was presented to Susan Gaterell.

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