

EXECUTIVE SUMMARY

FOR THE SHOREWOOD SCHOOL BOARD

Topic: Retirement Benefits for Employees on Long Term Disability

Date: June 10, 2014

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Recommended action:

<input type="checkbox"/>	Information only
<input type="checkbox"/>	Presentation/discussion
<input type="checkbox"/>	Discussion/action by committee
<input checked="" type="checkbox"/>	Discussion/action by board of education
<input type="checkbox"/>	Presentation/action next meeting

Recommendation(s): Recommend School Board Approval of New Employee Benefit - Long Term Disability Retirement Language

Purpose: To provide retirement benefits to employees who are not able to meet standard retirement eligibility due to disability.

Background:

This retirement benefit is designed to respond to the rare situation when an employee who is five years or less away from age of retirement becomes disabled and is not able to work. The employee must also have ten years of consecutive full-time service with the District to be eligible for this benefit.

The Human Resources Committee worked to develop a formula distribution that provides a percentage of what the employee would have received had they reached the age and/or years of service eligibility criteria.

In addition, teachers who become disable and are five or less years away from the minimum retirement eligibility age of 57 and have 15 years of consecutive full-time service may be eligible for career recognition pay according to the published schedule.

Employee work groups may have different career recognition or longevity retirement benefits. Because of this, the HR Committee will continue to develop parallel language for each group where appropriate and bring this language to the Board for separate consideration.

Attachment: Long Term Disability Retirement Language