

## PENSION FUND

As you are no doubt aware, the Pension Fund benefits were revised upwards as from the 1st July 1968. The main change being that the pension payable on retirement was calculated by reference to an employee's salary at a date five years before retirement date, instead of being calculated by reference to the different salary scales earned during an employee's time in the Pension Fund. The Trustees felt that this provided a pension more in keeping with present day thinking as it took into account the ever increasing cost of living.

What is probably not so well known is the fact that we have twenty-five ex-employees who receive monthly pension cheques. At the Annual General Meeting of the Trustees each year the annual pension payable to each pensioner is discussed, and over the past five years eight of our pensioners have been granted supplementary pensions, payable by the Company, so that the pensioners who had been employed by the Company for a considerable time should receive a more realistic pension compared with today's prices and costs.

It was also decided at this meeting to send a copy of SPOTLIGHT to all our pensioners and to them we say, "A Happy New Year", with best wishes for the future. We also invite them to contribute to this magazine, for they must surely remember many incidents, humorous or otherwise, from which present members of the staff will derive pleasure from reading.

P.S. Bradford,  
Secretary.

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## STAFF PROMOTIONS

- Mr. Michael Munday - has been promoted to Trainee Buyer of Stationery and Luggage.
- Mr. George Kwasniewski - is now officially Under-Manager in our Hair-dressing Salon after completing his six months probationary period.
- Miss A. Fletcher - has been promoted to Trainee Buyer of Ladies Knitwear, Sportswear and 'Traffic Lights' Boutique.

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