



RETIREMENT AND WISCONSIN RETIREMENT SYSTEM (WRS) POLICY

For the purpose of policy interpretation, Mcmillan Memorial Library employees are considered both employees of the Library as well as employees of the City of Wisconsin Rapids. Policy wording may include either references to "City" employees or "Library" employees, both of which apply if approved by the McMillan Memorial Library Board.

Purpose:

To provide employees with information regarding retirement under the Wisconsin Retirement System.

Policy:

The City participates in the Wisconsin Retirement System (WRS). The City contributes the employer share of the WRS, as determined each year by the WRS. Employees contribute the general municipal employee share, as determined each year by the WRS. This amount is deducted from the employee's paycheck and paid directly to the WRS by the City. The employee share is deducted from the employee's pay on a pre-taxed basis. The legal provisions governing the benefits are contained in the Wisconsin Statutes and the Wisconsin Administrative Code. The retirement fund is administered by the Wisconsin Department of Employee Trust Funds. It is established as a trust, and is controlled and directed under the statutes by a Board of Trustees.

Procedures:

1. The employee share of the WRS will be deducted from the employee's pay and paid directly to the WRS by the City.
2. When approaching retirement age, employees should consult the Wisconsin Department of Employee Trust Funds to obtain details on the application process and method of withdrawal.
3. Employees contemplating retirement may contact the Finance Department to obtain payout information for accrued sick leave and vacation balances.
4. It is expected that employees provide the City with a minimum of two weeks' written notice prior to retirement. Notices of retirement shall not be rescinded.

Adopted by the McMillan Memorial Library Board of Trustees, August 16, 2023.