



106 Washington Avenue, Oshkosh, Wisconsin 54901-4985

MEMORANDUM & REQUEST FOR BOARD ACTION

DATE: June 27, 2024

TO: Oshkosh Public Library Board of Trustees

FROM: Darryl Eschete, Library Director

SUBJECT: Library Handbook Language RE: Unused Sick Accumulation at Retirement

The Library's employee handbook, (**Section 217, Subsection 6, paragraph B, page 50**) states the following :

“Employees planning to retire may choose to have their entire sick leave payout placed into their 457 account prior to retirement (subject to IRS contribution limits and rules, regulations and requirements of the 457 plan). In such case, an employee who has achieved WRS retirement eligibility will be required to place one-third of their accumulated sick leave payout (based on sick leave balance as of date of election up to 600 hours) into their 457 account for no more than three (3) separate years. The sick leave will be paid at employee's pay rate in effect at the time the deposit is made.”

Benefits administrators in City HR/Payroll have discussed this with me and state that this should be changed to read (key differences highlighted):

*“Employees planning to retire may choose to have their entire sick leave payout placed into their 457 account prior to retirement (subject to IRS contribution limits and rules, regulations and requirements of the 457 plan). In such case, an employee who has achieved WRS retirement eligibility will be required to place one-third of their accumulated sick leave payout (based on sick leave balance as of date of election up to **1200** hours) into their 457 account for no more than three (3) separate years. The sick leave will be paid at **one-half the** employee's pay rate in effect at the time the deposit is made. **Employees receiving a WRS annuity during employment with the City of Oshkosh are not eligible for either payout option.”***

I ask the Board to move and vote on this matter as outlined.

“A Library in Every Life”