

# World Learner School



**Policy: 559 RETIREMENT BENEFIT ADMINISTRATION**

*Effective: Inception*

*Revised: 6.22.15 2.26.18*

## I. PURPOSE

The purpose of this policy is to outline retirement options for World Learner School employees. World Learner School will participate as employer and ensure participation by employee as required by statute in the MN Teacher Retirement Association or the Public Employees Retirement Association. In addition, WLS will offer employees the option of participating in a 403(b) tax sheltered annuity retirement plan at least once during each plan year, subject to all applicable legal requirements.

## II. GENERAL STATEMENT OF POLICY

World Learner School will participate as employer and ensure participation by employee as required by statute in the MN Teacher Retirement Association or the Public Employees Retirement Association. In addition, WLS will offer employees the option of participating in a 403(b) retirement plan in an annual election that coincides with other benefit elections. The 403(b) retirement plan Platform will be board approved annually. Employees should contact Director for plan specifics.

## IV. REFERENCES:

IRC Section 402(g)  
IRC Section 403(b)  
Minn. Stat. Chapter 354  
Minn. Stat. Chapter 353  
Minn. Stat. Chapter 356