

HELEN M. PLUM MEMORIAL LIBRARY

P-6 Retirement Plans

Adopted by the Library Board of Trustees, August 20, 2024.

ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Eligibility: Full-time and Eligible Part-Time Employees¹

- Full-time and eligible part-time employees participate in IMRF through employer and employee contributions.
- Full-time and eligible part-time employees may opt to participate in IMRF Voluntary Additional Contributions (VAC) through regular payroll deductions. VAC accounts are a separate individual account consisting only of employee contributions and interest earned. The Library does not make any added contributions to VAC accounts.

Employees participating in IMRF may attend one IMRF sponsored pre-retirement workshop on Library time.

Additional information about IMRF, IMRF VAC account options, and IMRF pre-retirement workshop dates and locations is available on the IMRF website and by contacting IMRF directly.

457(b) RETIREMENT PLAN

Eligibility: All Employees

A **457(b)** plan is an employer-sponsored, tax-deferred retirement savings account (similar to 401(k) plan offered by business employers). Also known as a deferred compensation plan, a 457(b) plan may be offered by state and local governments to their employees.

Library employees may opt to participate in a Library designated provider's 457(b) plan through regular payroll deductions. 457(b) contributions are separate individual contributions. The Library does not make any added contributions to 457(b) accounts.

Employees should consult a tax or investment advisor for recommendations on participation in optional retirement plans.

¹ Eligible part-time employees are part-time employees who work over 1000 hours annually. See [P-2 Classification of Employees](#).