
Teachers Retirement Board Procedure (PAY-P004)

Milford Public School District

1.0 SCOPE:

- 1.1 This procedure describes the process for TRB teachers contracted salary and stipends at the Milford Public School District.

The on-line version of this procedure is official. All printed versions are uncontrolled copies.

2.0 RESPONSIBILITY:

- 2.1 Chief Accountant

3.0 APPROVAL AUTHORITY:

- 3.1 Payroll Supervisor

Approval Signature on File

Signature

Date

4.0 DEFINITIONS:

- 4.1 TRB – Teachers Retirement Board
- 4.2 MPS – Milford Public School District

5.0 PROCEDURE:

- 5.1 In the month of September the Payroll office reviews teacher contracts for certified staff for longevity, stipends and annual salary.
 - 5.1.1 The Payroll office adds all figures for a grand total.
 - 5.1.2 The grand total is then multiplied by six (6) percent (tax deferred) and divided by twenty (20) for the twenty (20) pay cycles.
 - 5.1.3 The total is then multiplied by one (1) percent (tax deferred) and divided by twenty (20) for deduction to the retirement plan.
 - 5.1.4 This information is keyed into the Voluntary Deduction screen for each employee.
- 5.2 At the end of each month, this information is transmitted to the Connecticut State Teachers Retirement Board.
- 5.3 The MPS generated checks are given to the City of Milford to wire transmit to the State every month.
- 5.4 The State of Connecticut will inform Milford Public School District of any employee that has chosen to have a voluntary reinstatement taken out or a voluntary deduction.
- 5.5 The State of Connecticut will inform Milford Public School of any employee who has applied for retirement.
 - 5.5.1 The Payroll Office confirms that the employee is retiring.

Teachers Retirement Board Procedure (PAY-P004)
Milford Public School District

6.0 ASSOCIATED DOCUMENTS:

6.1 None

7.0 RECORD RETENTION TABLE:

<u>Identification</u>	<u>Storage</u>	<u>Retention</u>	<u>Disposition</u>	<u>Protection</u>
TRB Database	Electronic	99 years	Discard as desired	Electronic

8.0 REVISION HISTORY:

<u>Date:</u>	<u>Rev.</u>	<u>Description of Revision:</u>
08/25/2003	A	Initial Release

* * * E n d o f p r o c e d u r e * * *