

PAYROLL PROCESSING - FISCAL YEAR-END 2011, continued

FY 12 VRS Retirement Rates

Effective with the June 25 – July 9 pay period (July 16 payday) contribution rates for VRS administered programs are scheduled to change to the rates listed below. **No action is required by agencies; DOA will adjust the rates in CIPPS.**

Employer-Paid Benefit Name

	Deduction # - Object Code				Total Charged Agency
	116 - 1111*	127 - 1165	Amt Reported to VRS	117 - 1111*	
Retirement - Plan 1					
State Employees – Elected Officials	2.08%	5.00%**	7.08%	4.50%	11.58%
State Employees – All Others	2.08%	N/A	2.08%	4.50%	6.58%
State Police (SPORS)	7.73%	N/A	7.73%	13.43%	21.16%
Judicial	28.65%	5.00%**	33.65%	13.93%	47.58%
VaLORS	5.07%	N/A	5.07%	8.02%	13.09%
Retirement - Plan 2					
State Employees	2.08%	N/A	2.08%	4.50%	6.58%
State Police (SPORS)	7.73%	N/A	7.73%	13.43%	21.16%
Judicial	28.65%	N/A	28.65%	13.93%	42.58%
VaLORS	5.07%	N/A	5.07%	8.02%	13.09%
Group Life Insurance					
	120 - 1114		Amt Reported to VRS	102 - 1114	Total Charged Agency
	0.28%		0.28%	0.74%	1.02%
Retiree Health Insurance Credit					
	115 - 1116			105 - 1116	
	0.10%		0.10%	0.89%	0.99%
VSDP					
	136/144 - 1117			106/104 - 1117	
	0.00%		0.00%	0.66%	0.66%

* These rates will change again for the 4th quarter of FY 12 starting with the 3/25/12 to 4/9/12 pay period, but the total charged to the agency will remain the same.

** 5% member-portion for Plan 1 elected officials and Judicial coverages continues to be paid by the employer. All other Plan 1 employees will have the member-portion paid by the employee.

New Codes for Elected Officials

As elected officials are exempt from contributing the 5% “member-portion” from pay but are still considered “Regular VRS” participants two new codes have been added.

EO – Elected Official Regular VRS and BE – Elected Official Buyback

Optional Retirement Rates

The rates for ORPs will not change for FY 12. The employer-contribution rates will be 10.4% and 8.5% for existing “Plan 1” and “Plan 2” participants, respectively. Plan 2 participants continue to contribute 5% from pay.

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