

SUBJECT: It's Time to Update Records for VRS Contractual Employees

Dear Employer:

As school divisions and institutions of higher education prepare for the coming academic year, it's time to update contract information for all returning contractual employees. This information includes the VRS contract start date, which will be automatically updated in myVRS Navigator for the new fiscal year beginning July 1, as well as the VRS contract period and the number of months paid, which you will need to update if terms have changed.

Because many employers maintain member records online, VRS provides an automatic contract renewal process within myVRS Navigator. This ongoing process is triggered 10 business days after you confirm the previous month's snapshot. The automatic renewal process updates all VRS contracts regardless of length (9-, 10-, 11- and 12-month) for your latest unconfirmed snapshot. The process advances the contract start date forward one year (e.g., from 2014 to 2015). However, the contract period and number of months paid will remain the same, unless you report changes.

The 10-day period between the previous snapshot confirmation and the automatic renewal process allows you time to make any needed changes to your employees' status or the terms of their contracts. Below are two examples of status and contract term changes that would not be addressed by the automatic renewal process and which would require you to make changes in myVRS Navigator:

- In fiscal year 2014, an employee had a VRS contract paid over 10 months but for fiscal year 2015, that VRS contract will be paid over 12 months.
- In fiscal year 2014, the employee's nine-month VRS contract started in September, but in fiscal year 2015 the new VRS contract is for 10 months and starts in August.

If you are a batch reporter, you may report contract change information through your batch, with no additional action required. Do not use the mass change function in myVRS. Any contract start dates not updated in the batch file you submit will be updated via the VRS automatic renewal process. Again, the automatic renewal process will simply advance the contract start date forward one year and will not address employee status or contract terms.

Prompt action on reporting VRS contracts ensures that your records are accurate. Please plan to confirm your June snapshot by July 10.

For more information about automatic renewals, contact the Employer Support Team at employer-info@varetire.org or 1-888-VARETIRE (827-3847).

Thank you,

Virginia Retirement System