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## Contribution Confirmation and Payment Scheduling

To complete the contribution confirmation process, an employer must create a monthly snapshot in myVRS Navigator of the current population of employees enrolled in VRS-provided plans and other member benefits, such as group life insurance. Before confirming, the employer must review and reconcile the snapshot to ensure the most accurate data is reported. In addition to the data, the employer must submit payments for the defined benefit plans and other member benefits to VRS each month. For the Hybrid Retirement Plan defined contribution component, the employer must submit contribution detail through [EZLink](#), the web-based system for MissionSquare Retirement. Payments for the defined contribution component of the Hybrid Plan are submitted to MissionSquare each time contributions are withheld through payroll.

## Reporting Roles

Role-based security is a feature that enables employers to manage access to myVRS Navigator and VRS data based on the work an individual performs. Roles define the data an individual can view, create and update. Employers authorize individuals to access VRS data and systems and assign the appropriate roles for each individual. The following roles are associated with contribution confirmation and payment scheduling:

### Employer Roles Associated with Reporting

|                           |                                  |  |
|---------------------------|----------------------------------|--|
| Contribution Confirmation | Advance Person Account Processor | Informs VRS of Social Security number, contribution and coverage errors, submits mass updates for multiple people at the same time and manages enhanced benefits |
|                           | Employer Contributions Processor | Views and maintains contribution details   |
|                           | Snapshot Processor 2             | Generates, views and confirms the organization's monthly contribution report   |
| Payment Scheduling        | Payment Scheduler                | Schedules the amount and date of payment of member and employer contributions  |
|                           | Payments Scheduler Approver      | Approves the amount and date of scheduled payments for member and employer contributions   |

For a complete list of roles, see the [Employer Roles and myVRS Navigator Security Access job aid](#) in the Commonwealth of Virginia Learning Center (COVLC).

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## Contribution Confirmation Process

Throughout the month, it is the employer’s responsibility to enroll and maintain employee records. At the end of each month, the employer is required to complete the contribution confirmation process by generating and confirming a snapshot. A snapshot is a monthly picture of the employer’s current population of employees and includes a summary of all the data from employee records. The generation of the snapshot calculates both creditable compensation and service, as well as contributions (employee and employer) for all employees included in the snapshot. Confirmation of the snapshot posts this information to the employee’s record.

Prior to confirming the snapshot, the employer should review and reconcile the amounts in myVRS Navigator to the information in the payroll system. Summary information is included for defined benefit contributions, the VRS Group Life Insurance Program, the Virginia Sickness and Disability Program (VSDP), the Virginia Local Disability Program (VLDP) and the health insurance credit. Payment for the defined benefit contributions and member benefits must be paid to VRS once a month.

The snapshot also includes a summary of the Hybrid Plan defined contributions for the month. myVRS Navigator calculates the amount that is expected to be sent to MissionSquare based on creditable compensation as calculated by myVRS Navigator. The defined contribution information should be used to reconcile the amounts the employer submits to MissionSquare each payroll cycle.



The snapshot does not include information about the Commonwealth of Virginia 457 Deferred Compensation Plan.

All employers are required to report employee activity for the month to VRS by the 10<sup>th</sup> of the following month. If the 10<sup>th</sup> of the month falls on a weekend or holiday, confirmations are due the next business day. Late confirmations delay benefit processing and result in errors due to incorrect or incomplete information. Refunds, retirements, benefit estimates, Member Benefit Profiles, and processing of purchase of service applications are all affected by late reports.

For instructions on how to generate, review, reconcile and confirm the snapshot, see the [Contribution Confirmation and Payment Scheduling course](#) in the COVLC.

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## Payroll Frequency and the Monthly Snapshot

Since the snapshot is a monthly process that must be reconciled to the payroll deductions withheld from employees, it is important to understand the relationship between employer payroll frequency and myVRS Navigator monthly snapshot. When contributions are taken, the basis of the contribution may need to be adjusted based on payroll frequency. Contributions must be based on monthly creditable compensation, not the amount paid. Monthly creditable compensation is the annual salary amount divided by 12 or by the contract length. For details about creditable compensation, see the [Enroll and Maintain Employees chapter](#) of the Employer Manual or the [Creditable Compensation job aid and checklist](#) on the VRS employer website.

Employers who pay employees on either a monthly or semi-monthly payroll cycle fall naturally into a monthly payroll cycle. For employers who pay employees bi-weekly, VRS recommends withholding contributions twice a month, even in months when employees receive three paychecks. For employers who pay employees weekly, VRS recommends withholding contributions four times a month, even in months when employees receive five paychecks. This recommended pattern for withholding deductions applies to all VRS defined benefit plans, the Hybrid Plan and Other Post-Employment Benefits (OPEB). See the table below for an illustration.

| Pay Schedule   | Weekly | Bi-weekly | Semi-monthly | Monthly |
|--|--------|-----------|--------------|---------|
| Number of yearly pay periods                                       | 52     | 26        | 24           | 12      |
| Number of yearly pay periods without VRS deductions                | 4      | 2         | 0            | 0       |
| Number of yearly pay periods with VRS deductions                   | 48     | 24        | 24           | 12      |
| % of employee's monthly creditable compensation and VRS deductions | 25%    | 50%       | 50%          | 100%    |
| Number of yearly Hybrid contributions to MissionSquare             | 48     | 24        | 24           | 12      |
| Number of yearly payments to VRS                                   | 12     | 12        | 12           | 12      |

This withholding pattern is particularly important for the Hybrid Plan. In addition, deductions for the defined benefit and defined contribution components of the Hybrid Plan are both based on an employee's monthly creditable compensation. Unlike a traditional deferred compensation plan where a percentage of compensation is

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withheld each pay period, the defined contribution component of the Hybrid Plan is part of a VRS retirement plan that also has a defined benefit component.



A Hybrid member's salary is \$60,000 and monthly creditable compensation is \$5,000. Their bi-weekly pay is \$2,308 and they elected a 4% voluntary contribution. The employer deducts a total of \$225 from each of the first two paychecks of the month. This \$225 represents the 4% mandatory defined benefit contribution deduction (\$100) and the 1% mandatory defined contribution deduction (\$25), plus the 4% voluntary defined contribution component (\$200).

|                 | Paycheck 1   | Paycheck 2   | Paycheck 3* |
|-----------------|--------------|--------------|-------------|
| 4% mandatory DB | \$100        | \$100        | \$0         |
| 1% mandatory DC | \$25         | \$25         | \$0         |
| 4% voluntary DC | \$100        | \$100        | \$0         |
| <b>Totals</b>   | <b>\$225</b> | <b>\$225</b> | <b>\$0</b>  |

\* Occurs twice a year.

Note that the deductions were based on the member's monthly creditable compensation, not the bi-weekly pay amount. The \$125 mandatory contribution equals 5.4% and the \$100 voluntary contribution equals 4.33% of the bi-weekly pay amount. However, there will be two pay periods in the year where no deductions will be taken.



A Hybrid member's salary is \$48,000 and monthly creditable compensation is \$4,000. Their weekly pay is \$923.08 and they elected a 2% voluntary contribution. The employer deducts \$70 from each of the first four paychecks of the month. This \$70 represents the 4% mandatory defined benefit contribution deduction (\$40) and the 1% mandatory defined contribution deduction (\$10), plus the 2% voluntary defined contribution component (\$20).

|                 | Paycheck 1  | Paycheck 2  | Paycheck 3  | Paycheck 4  | Paycheck 5* |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| 4% mandatory DB | \$40        | \$40        | \$40        | \$40        | \$0         |
| 1% mandatory DC | \$10        | \$10        | \$10        | \$10        | \$0         |
| 2% voluntary DC | \$20        | \$20        | \$20        | \$20        | \$0         |
| <b>Totals</b>   | <b>\$70</b> | <b>\$70</b> | <b>\$70</b> | <b>\$70</b> | <b>\$0</b>  |

\* Occurs four times a year.

Note that the deductions were based on the member's monthly creditable compensation, not their weekly pay amount. The \$50 mandatory contribution equals 5.4% and the \$20 voluntary contribution equals 2.17% of the weekly pay amount. However, there will be four pay periods in the year where no deductions will be taken.

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## Generating the Snapshot

When the employer creates a snapshot, myVRS Navigator calculates the contribution for each employee and includes any enrollment information and maintenance changes since the last confirmation. The snapshot includes a summary, as well as detailed information of the changes, to assist with review of the snapshot. The employer confirms one monthly reporting snapshot for each VRS-administered retirement system (VRS, VaLORS, SPORS and JRS) and/or group of employees (VRS-N or VRS-T).

An employer can generate a new snapshot one day after the previous month's snapshot has been confirmed. Snapshots can be generated throughout the month and are not recorded in the employee records until confirmed. Early generation may be particularly helpful in identifying the Hybrid Plan defined contributions to be submitted to MissionSquare during the current month. For more information, see the [Contribution Confirmation and Payment Scheduling course](#) in the COVLC.

## Reviewing and Reconciling the Snapshot

Once the snapshot is generated in myVRS Navigator, the employer reviews the data in The Snapshot screen or the snapshot download file and compares it to their payroll system prior to confirmation and at any point during the month. The snapshot will always display the monthly contribution amounts. By comparing the snapshot download file to the payroll system results early in the month, the employer can identify required payroll adjustments and take corrective action before the last payroll of the month is processed.

The Employment Summary tab of the snapshot is a summary of the changes the employer made to employee records since the last snapshot. The employer compares this information to their payroll records to make sure that all the changes were accurate and included in the snapshot. If there are discrepancies, the employer should find and correct the error(s) either in their payroll system or in myVRS Navigator. In addition, the employer certifies any separations that occurred since the last snapshot.

Once the changes are verified for accuracy in the Employment Summary tab, the employer uses the rest of the tabs in the Other Details panel to reconcile the snapshot totals to the total amounts in their payroll system. Details are included for DB Plan

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Contributions, DC Plan Contributions, Benefit Contributions, Service Purchase Contributions and adjustments to each of these. myVRS Navigator automatically calculates any necessary changes for retroactive adjustments and corrections. Both retroactive adjustments and corrections are changes to a data element that occurred in the past.

If there are differences in any of the contribution types, the employer can select options in the Other Details panel or use the snapshot download file to identify the individuals impacted. Once the individuals are identified, the employer ensures that myVRS Navigator records are correct and makes necessary adjustments to the employee record. If myVRS Navigator records are correct and the employer's payroll records are incorrect, adjustments to payroll data will need to be made in subsequent payroll cycles; for example, additional contributions may need to be withheld or excess contributions refunded to the employee.

If corrections were made to employee records in myVRS Navigator, the snapshot must be regenerated. A new snapshot replaces the old one. Even if the snapshot is generated multiple times per month, nothing is submitted until the snapshot is confirmed. For step-by-step instructions about how to review and reconcile the snapshot, see the [Contribution Confirmation and Payment Scheduling course](#) and the [Interpreting the Snapshot Download File job aid](#) in the COVLC.

## Reconciling Hybrid Plan's Defined Contribution

It is especially important for employers to reconcile the defined contribution portion of the snapshot to their payroll system to ensure that employees' contributions are invested in a timely manner. Defined contributions credited to the Hybrid defined contribution component must match the expected contribution amounts calculated in myVRS Navigator based on each employee's creditable compensation.

It is the responsibility of the employer to ensure the correct amounts are withheld from the employee's paycheck, remitted to MissionSquare and reconciled to the VRS snapshot. Because the employee is at risk of losing potential investment earnings, VRS and MissionSquare use the following process to assist with identifying any discrepancies that may require correction:

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- When the employer completes the contribution confirmation in myVRS Navigator, VRS sends an electronic file to MissionSquare detailing, at the employee level, the amount MissionSquare should expect from the employer;
- MissionSquare compares the actual amount sent by the employer to the expected amount received on the electronic file from VRS for each contribution month;
- MissionSquare provides VRS with the Hybrid Reconciliation Report, which contains all discrepancies by employee and contribution month;
- MissionSquare or VRS may contact the employer regarding any discrepancies that need to be researched and/or corrected by the employer;
- If a correction is required, the employer should complete the [Request for Adjustment Review form](#), available in the [Hybrid Resource Center for VRS Employers](#). For details about corrections, see the [Hybrid Retirement Plan Corrections Policy](#).

To avoid penalties, such as those set forth by the IRS, it is important to reconcile the snapshot each month and remit the appropriate contributions.

## Confirming the Snapshot

Once the snapshot is correct, it must be confirmed. The system runs validations to ensure the data shown in the monthly reporting snapshot is using the most current data for all employee records. If the data isn't current due to a recent change, the system provides an error message to regenerate the snapshot. Other errors, warnings and informational messages may appear. Errors must be addressed before confirming. For certain errors, reports will show on the employer's dashboard. All warnings must be either corrected or acknowledged. In acknowledging a warning, the employer is agreeing that the information is not included in the current snapshot and will not be included in any snapshot until corrected.

The snapshot can only be confirmed once and cannot be "unconfirmed." Should an error or retroactive activity be discovered after the snapshot is confirmed, the correct information should be updated in myVRS Navigator with the retroactive effective date. These adjustments will be included as part of the following month's contribution confirmation process. For step-by-step instructions about how to confirm the snapshot, see the [Contribution Confirmation and Payment Scheduling course](#) in the COVLC.



In March, a member is granted a salary increase retroactive to January 1. The employer enters the new salary and effective date into myVRS Navigator. myVRS Navigator calculates the additional creditable compensation and contributions due for January and February. When the employer reviews the March snapshot, myVRS Navigator presents the revised calculations for January and February and includes the incremental contributions due with the total due for March.

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## Submitting Payments

Defined benefit contributions and other employee benefits (such as Basic Group life insurance) are submitted in a single payment to VRS. Contributions for the defined contribution component of the Hybrid Plan are paid to MissionSquare.

### Payments to VRS

Employers should schedule payment of defined benefit contributions and other employee benefits in myVRS Navigator immediately after confirming the snapshot. Once the snapshot is confirmed, the payment scheduler role schedules payment for the retirement plans, service purchase, health insurance credit, group life insurance, VSDP, VLDP and early retirement contributions. Employers can also schedule an ad hoc payment for early retirement contributions. The payment schedule indicates both the amount to be paid, and the payment date. The payments scheduler approver role may approve or reject the payment. For details on scheduling and approving payments, see the [Contribution Confirmation and Payment Scheduling course](#) in the COVLC.

Defined benefit retirement contributions and other ancillary benefits must be paid on time and received by the 10<sup>th</sup> of the following month. If the 10<sup>th</sup> falls on a weekend or a holiday, the payment is due the next business day. ACH debit payment schedule must be created and approved three business days prior to allow file exchanges between VRS and its financial institution. The payment will only be withdrawn from an employer's financial institution on the day approved by the employer.

If the employer is processing a payment schedule in myVRS Navigator after 5 p.m. on any day, the schedule will be picked up the next business day. For example, a schedule created on Friday after 5 p.m. will be picked up the following Monday.

Employers who do not confirm the snapshot or pay contributions or insurance premiums on time may be assessed a penalty of 5% of the amount due, plus interest at the rate of 1% per month until the report is received and the payment is made.<sup>1</sup> VRS is required to notify the chairs of the House Appropriations and Senate Finance

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<sup>1</sup> Code of Virginia § 51.1-146.





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committees within 15 days after an employer becomes 60 days delinquent in making contribution payments to VRS.<sup>2</sup>

The Employer Monthly Statement in myVRS Navigator helps employers manage payments to VRS. The Employer Monthly Statement is automatically generated at the end of each month, offering a breakdown of an employer’s current activity balance, ending balance and any balance forward. The statement details contributions for retirement plans and other member benefits. The statement also includes data for employer monthly activities such as the snapshot confirmation date and amount as well as payments made to VRS. Once the statement has been generated, the employer will receive a communication through myVRS Navigator that can be viewed under the Payments tab – Employer Monthly Statement.

Employers can also use the Employer Account Receivable information in myVRS Navigator to review and manage payments to VRS. Details regarding real-time balances and historical transaction activity can be accessed through the Payments tab - Employer Accounts Receivable. For instructions on how to schedule VRS payments, see the [Contribution Confirmation and Payment Scheduling course](#) in the COVLC.

## Payments to MissionSquare

Payments for the defined contributions plans must be scheduled separately with MissionSquare each pay period. Employers should not wait until the snapshot is confirmed. If contributions are delayed, the employee’s investment earnings may be impacted and the employer may be assessed penalties in accordance with the [Hybrid Retirement Plan Corrections Policy](#).

To submit contributions, an employer can either create an online contribution file or upload a contribution batch file in EZLink for defined contributions. Creating an online contribution file is typically used when there are fewer than 25 employee records to submit. Batch files are used for more than 25 employee records. Payments should not be made before the contribution files are submitted. For file layouts and details about how to submit the contribution file, contact MissionSquare’s Employer Support Team at 877-327-5261, option 3; or visit the [Hybrid Resource Center for VRS Employers](#).

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<sup>2</sup> See the 2016-18 Commonwealth of Virginia Biennium Budget; Item 489.



It's important that the total monthly EZLink contribution files be reconciled to the employer's payroll and monthly snapshot totals for the defined contribution component of the Hybrid Plan.

## Payment Options

VRS recommends ACH debit as the preferred method of payment due to the efficiency and security offered by electronic payments, but also accepts ACH credit. ACH debit and ACH credit are electronic transfers of funds through secure financial networks. MissionSquare accepts ACH debit/credit and wire transfers. The following chart outlines details for the available payment options:

### Defined Benefit (VRS)

#### ACH Debit:

Complete the Notification of Electronic Payment Information (VRS-61) and mail the original signed form to:

Virginia Retirement System, Finance Control Department  
P.O. Box 361; Richmond, VA 23218

#### ACH Credit:

Wells Fargo Bank, N.A.  
ABA #: 051400549  
Account #: 2000050271162  
Beneficiary: Virginia Retirement System

The 5-digit VRS employer code must be included in the individual ID field in the supplemental payment record to ensure that VRS credits the proper organization with the payment.

#### Wire Transfer:

Not applicable

### Defined Contribution (MissionSquare)

#### ACH Debit:

Complete the ACH Debit form, located in the [Hybrid Resource Center for VRS Employers](#). Scan and securely upload a PDF copy of /the completed form through EZLink.

#### ACH Credit and Wire Transfer:

M & T Bank  
ABA #: 022000046  
Account #: 9859431885  
Vantagepoint Transfer Agents – SPST

#### Hybrid 457 Plan:

##### ACH Credit:

Ppt #: 307059/Employer's 5-digit VRS division ID

##### Wire Transfer:

OBI: 307059/Employer's 5-digit VRS division ID

#### Hybrid 401 Plan:

##### ACH Credit:

Ppt #: 108043/Employer's 5-digit VRS division ID

##### Wire Transfer:

OBI: 108043/Employer's 5-digit VRS division ID



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## Using Forfeited Defined Contribution Funds

Employers are able to offset employer defined contributions for the Hybrid Plan using funds in a forfeiture account. The forfeiture account may include employer contributions that have been removed from an employee’s account as a result of a correction, as well as any non-vested defined contribution funds.

Political subdivisions, school divisions and decentralized state agencies may use the balance in their forfeiture account to fund a portion of the employer contributions sent to MissionSquare. State agency forfeiture accounts are handled by the Department of Accounts. Employers may view the balance in their forfeiture account in EZLink.

## Defined Contribution Plans Penalties

Employers are responsible for correcting employee records in a timely manner. VRS and MissionSquare monitor compliance and may assess administrative fees for an employer who has repeated corrections and adjustments or persistent noncompliance. Employers are also liable for any penalties, interest, compliance fees or other charges associated with the failure to follow state and federal laws.<sup>3</sup> For details about the policy, see the [Hybrid Retirement Plan Corrections Policy](#).

## Reports in myVRS Navigator

A variety of reports are available in myVRS Navigator. The following reports may be useful when completing the contribution confirmation process. Reports are available in PDF and Excel formats and are located in the Report Repository unless otherwise noted. For details on how to download reports, see the [Introduction to myVRS Navigator course](#) in the COVLC. For a comprehensive list of reports, see the [Employer Reports job aid](#).

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<sup>3</sup> Code of Virginia 51.1-124.22(A)(14).



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### Employment Changes for Monthly Snapshot

This report lists the person employment changes that occurred during the contribution month.

**Roles:** Employment Processor, Primary Administrative Authority, Security Administrator and Snapshot Processor 2

### Enrollments for Monthly Snapshot

This report lists the person enrollments that occurred during the contribution month.

**Roles:** Employment Processor, Primary Administrative Authority, Security Administrator and Snapshot Processor 2

### Off Contract Employees

This report lists the persons who are not in a system-administrated contract position and are off contract (i.e., are not within the period between a contract's contract start and end date) for this confirmation month based on their contract period and start date.

**Roles:** Employment Processor, Primary Administrative Authority, Security Administrator and Snapshot Processor 2

### Separate Employees Before Confirming Snapshot

This document defines the report generated to the employer when one or more employees are being reported on a snapshot who either:

- Have a death date on or before the first business day of the previous month AND they do not have a separation date on or before the death date; or
- Have a retirement date on or before the first business day of the current month AND they do not have a separation date on or before the retirement date AND they are NOT a General Assembly member.

**Roles:** Employment Processor, Primary Administrative Authority, Security Administrator and Snapshot Processor 2

### System Initiated Separation

This report is generated to the employer when there are current or retroactive system initiated separations that must be certified by the employer before confirming the snapshot.

**Roles:** Person Account Process, Security Administrator and Snapshot Processor 2

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