



Retirement Monitor – LRS Special Edition, July 15, 2016

A monthly newsletter for public sector human resources and payroll specialists from the Retirement Systems Division of the North Carolina Department of State Treasurer.

**2016-2017 Employer Contribution Rates for
Legislative Retirement System**

The 2016-2017 contribution rates for the Legislative Retirement System (LRS) were set with the approval of the state budget, House Bill 1030, which was signed into law on Thursday, July 14, 2016.

Employer Contribution Rate from July 1, 2016, to December 31, 2016

The employer contribution rate payable **from July 1, 2016, to December 31, 2016**, for LRS members increased, effective July 1, 2016, to 23.82% of the covered payroll of members. The contributions will be deposited as follows:

Retirement System Pension Fund	18.22%
Retiree Health Benefit Fund	<u>5.60%</u>
	23.82% from July 1, 2016, to December 31, 2016

Employer Contribution Rate from January 1, 2017, to June 30, 2017

The employer contribution rate payable **from January 1, 2017, to June 30, 2017**, for LRS members will increase, effective January 1, 2017, to 24.24% of the covered payroll of members. The contributions will be deposited as follows:

Retirement System Pension Fund	18.22%
Retiree Health Benefit Fund	<u>6.02%</u>
	24.24% from January 1, 2017, to June 30, 2017

NOTE: The NC Retirement Systems' Payroll Services Section will be updating our system with the new employer contribution rates on Friday, July 15, 2016.

The new contribution rate became effective July 1, 2016. Your July Contribution Summary Instruction (CSI) report should include the new required rate of 23.82%; otherwise your report will be out of balance. Please ensure that your software is updated to calculate the new rate prior to submission of your agency's July 2016 ORBIT report.

Please share this information with your Chief Administrative Officer, Chief Financial Officer, and Personnel/Benefits Officer.