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State 457 plan distributes matching funds

CHARLESTON – West Virginia Retirement Plus, the state's 457 supplemental retirement plan, distributed more than half a million dollars in public matching monies to plan enrollees, State Treasurer John Perdue announced.

Officials disbursed the money as part of an enrollment enticement. Those who were enrolled as of July 2007 and met a minimum contribution amount were entitled to \$400 over four years. The enrollee would have given \$1,600 of his own money in that same time period, a match of 25 percent.

Plan officials disbursed \$530,000 in matching funds earlier this month and \$430,000 in September of 2008. New enrollees are now eligible for \$200. That matching money came from unclaimed property interest. Treasurer Perdue's office also administers that program.

The plan now claims total assets of \$84 million and 9,949 participants. It has also experienced a rise in membership from 2 percent in June 2006 to 8 percent now.

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