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Wyoming first board of education to join 457 plan

CHARLESTON — The Wyoming County Board of Education became the first such entity to join State Treasurer John Perdue's 457 deferred compensation program, otherwise known as West Virginia Retirement Plus.

Wyoming Schools Superintendent Frank Blackwell said county board employees would benefit greatly from the 457 flexibility. The only condition for participation is a minimum \$10 deduction per pay period. While Wyoming County is the first board of education to join, positive discussions are under way with several other boards.

"This fits our needs perfectly," Blackwell said. "Our employees will still have their traditional retirement plan, of course, but they will also have the opportunity to contribute voluntarily to a quality supplemental plan. Every little bit helps add to that nest egg."

The state Legislature transferred to Treasurer Perdue's office the public employee's supplemental retirement plan in July of 2006. Since then, net assets have grown to \$108 million, with 10,781 active members. That's an increase of more than 7,000 members since the Treasurer's Office took over.

"It's exciting and an affirmation of our efforts in the deferred compensation arena to see the Wyoming County Board of Education come on board," Treasurer Perdue said. "It again says that West Virginia Retirement Plus is an ideal vehicle for those who want a supplementary plan. Small municipalities and other entities are even choosing it as their primary retirement plan."

Forty-seven county governments participate in the tax deferred plan. Another 43 cities take part, as well as 33 other entities, such as boards of health, ambulance authorities and public service districts.

2-14-11

