

The background of the slide features the official seal of the State of West Virginia. The seal is circular with a rope-like border. Inside the border, the words "STATE OF WEST VIRGINIA" are written in a large, serif font, with a five-pointed star on each side. The central part of the seal depicts a landscape with a farmer on the left and a miner on the right. The farmer is holding a pitchfork and a bundle of wheat. The miner is holding a pickaxe and a shovel. In the center, there is a shield with the date "1863" and the motto "MOUNTAIN LIBERTY".

**WEST VIRGINIA
STATE PENSION INITIATIVES
2005-2012**

**Senator Dan Foster
Chair, Senate Pensions and
Retirement Committee**

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Nine State Plans

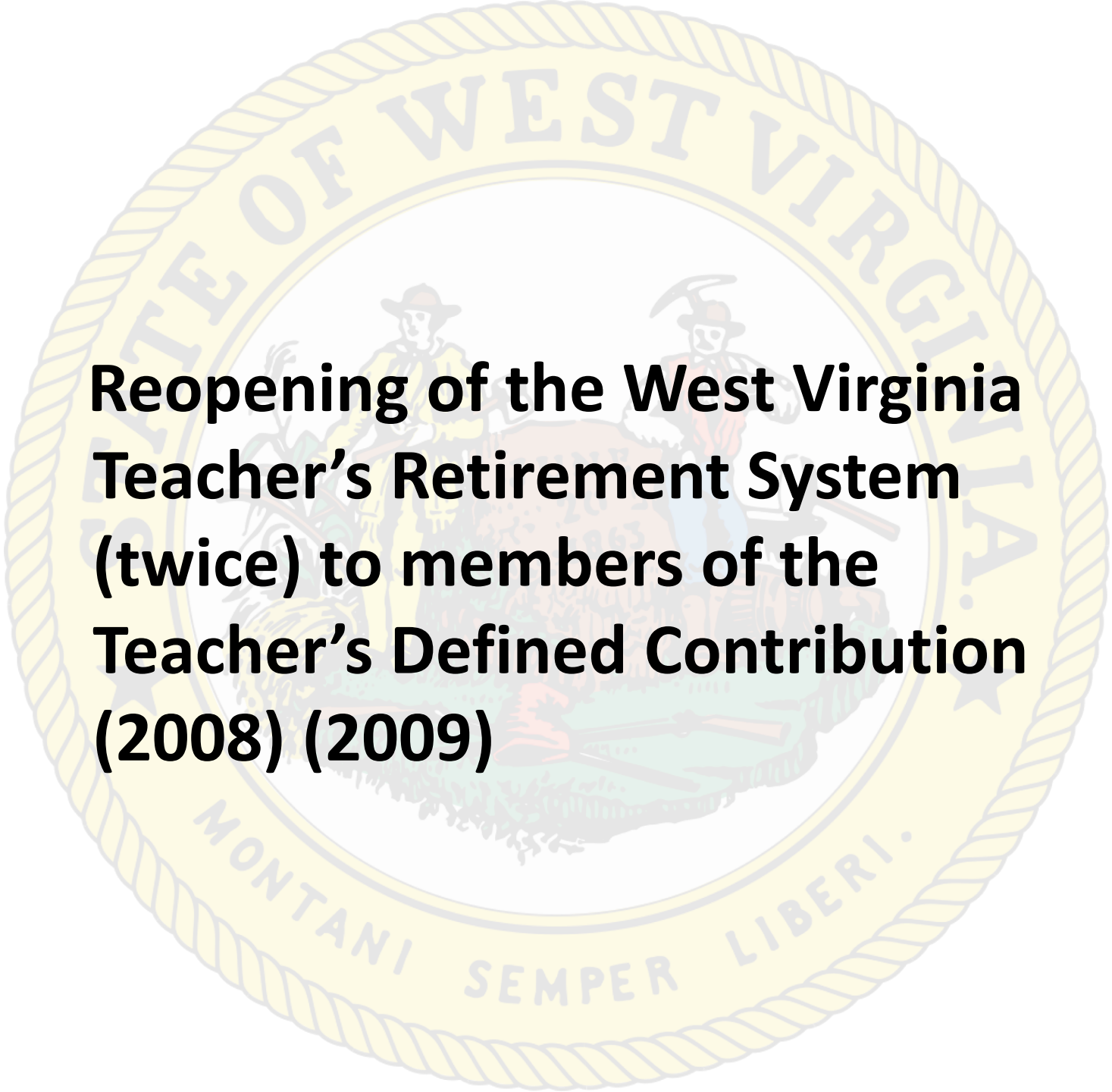
total unfunded liability of \$5 billion, all of this is amortized to be eliminated by 2035

The seal of the State of West Virginia is a circular emblem. It features a central shield with a plow and a pickaxe, symbolizing agriculture and mining. The shield is flanked by two figures: a farmer on the left and a miner on the right. The shield is set against a background of a landscape with a river and mountains. The entire seal is enclosed in a rope-like border. The text "STATE OF WEST VIRGINIA" is written in a semi-circle at the top, and "MONTANI SEMPER LIBERI." is written in a semi-circle at the bottom. Two stars are positioned on either side of the bottom text.

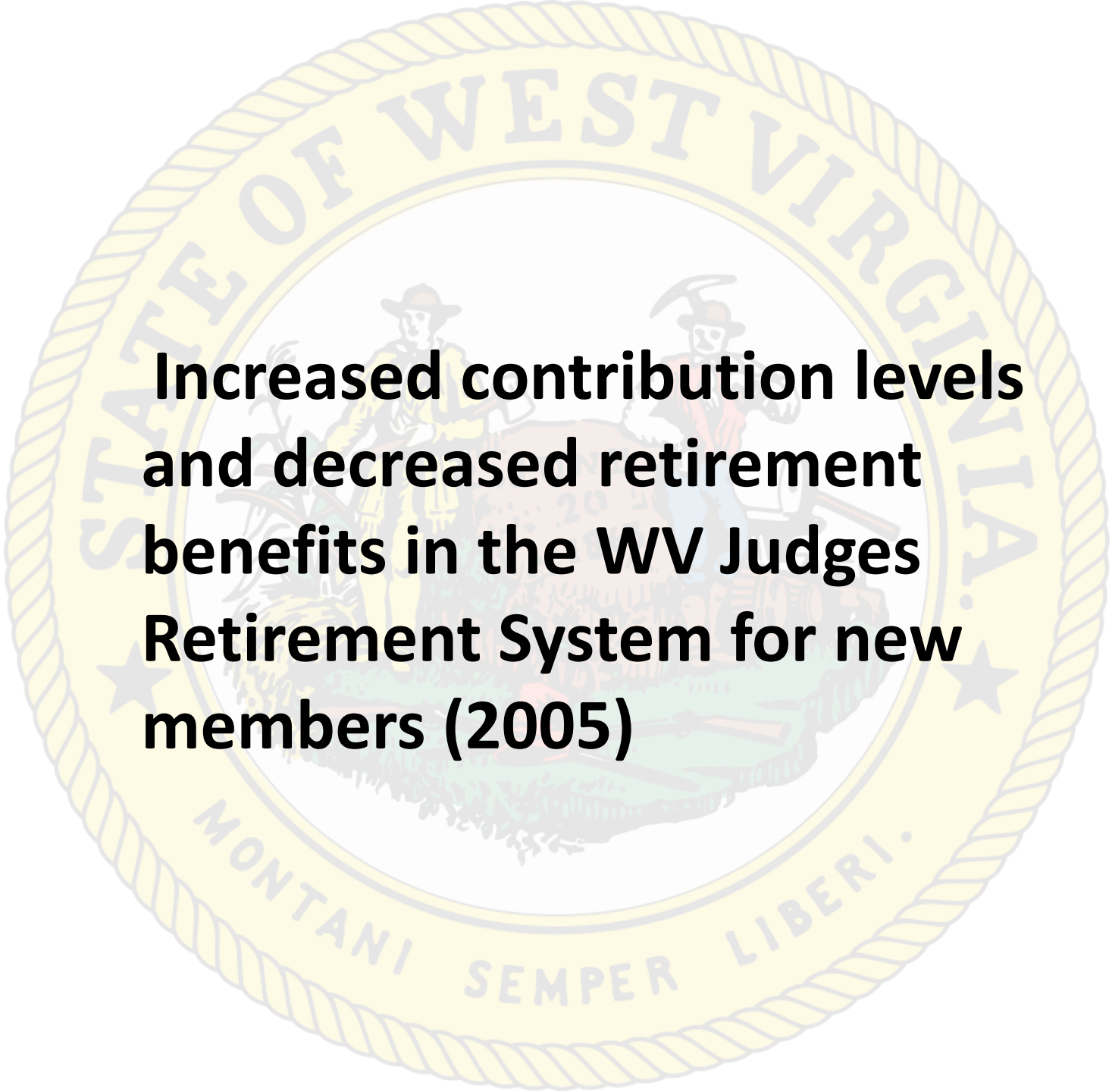
**Increased investment flexibility
for the West Virginia Investment
Management Board (2006)**



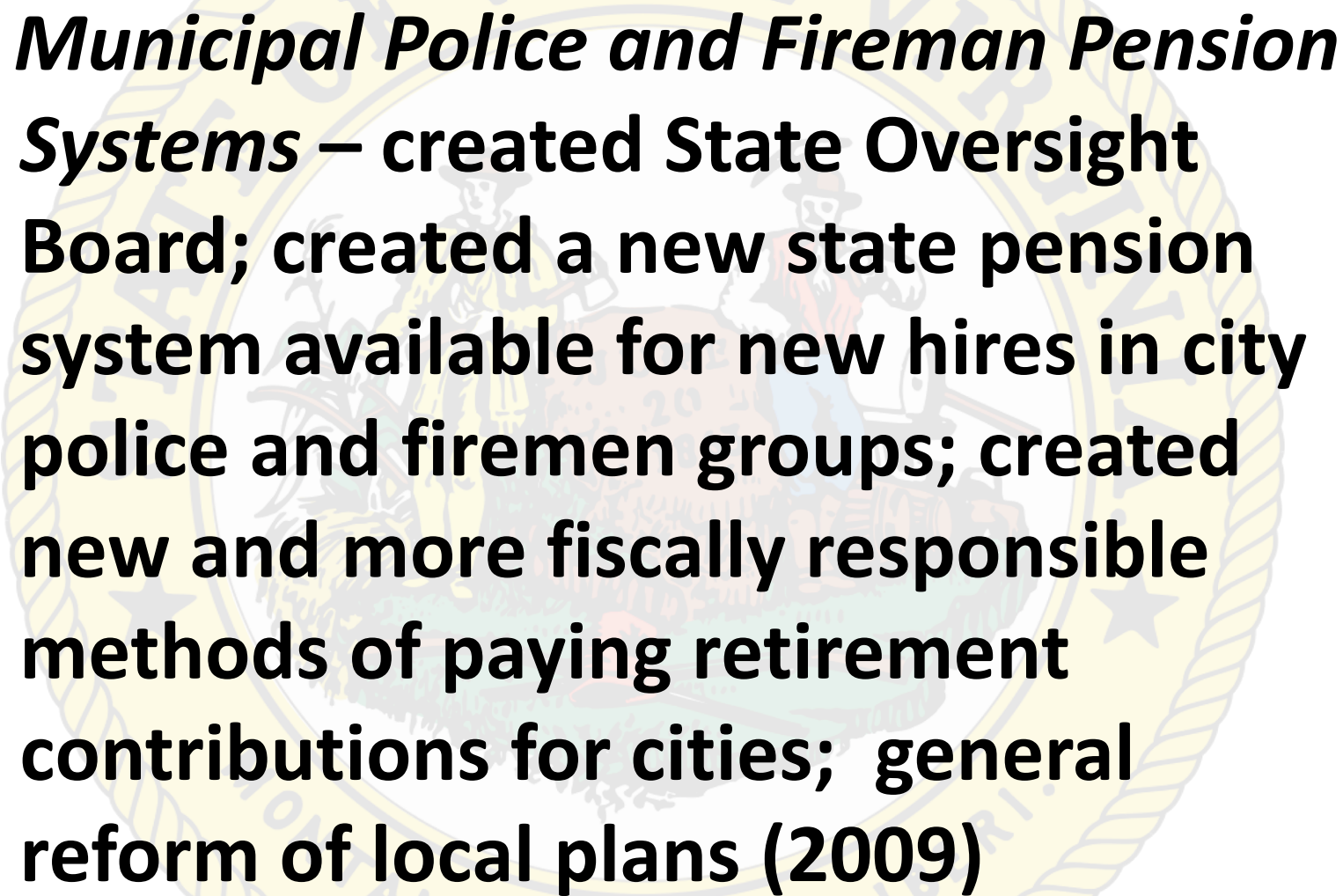
**Established new WV
Emergency Medical Services
System (2007)**

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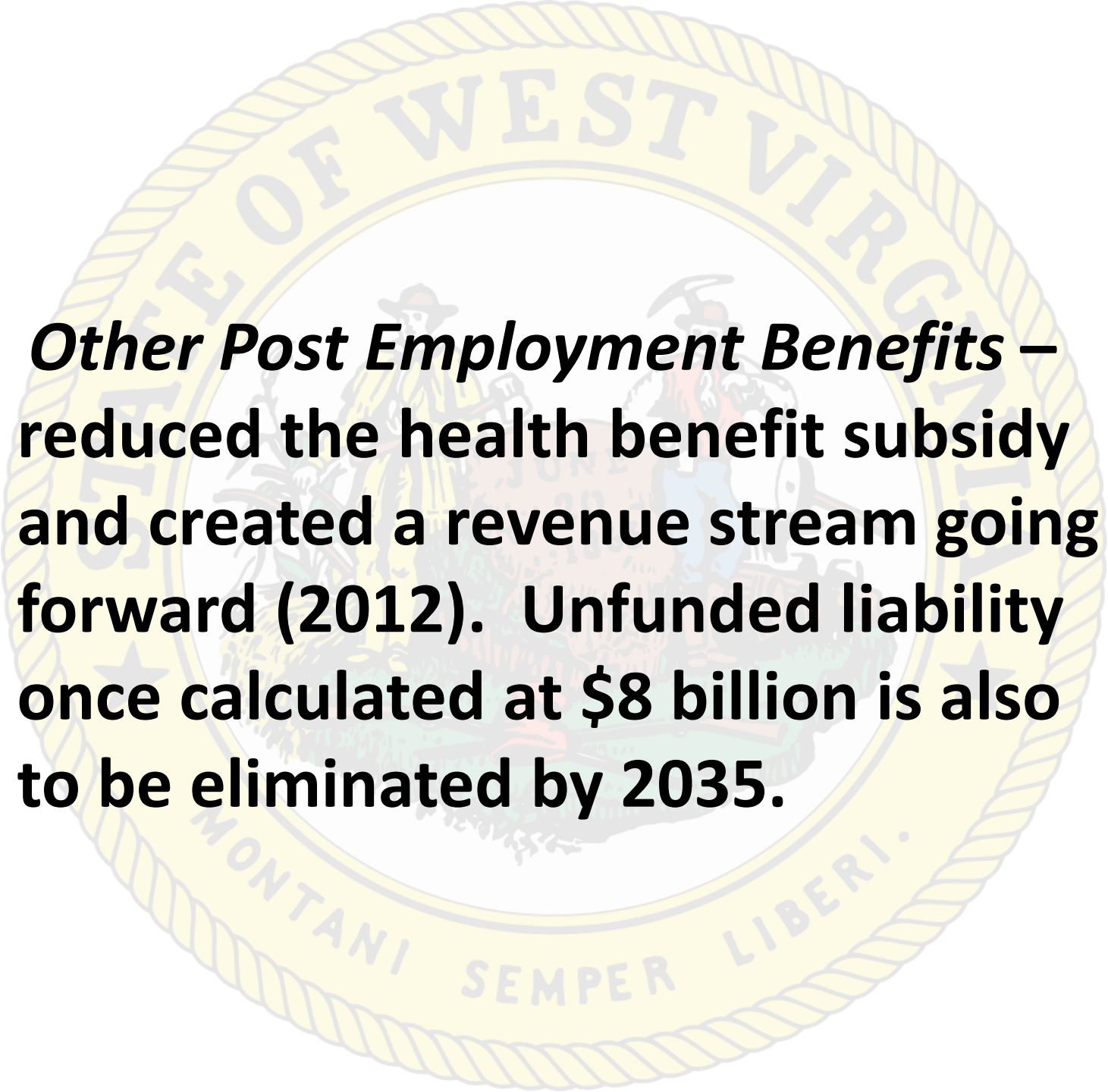
**Reopening of the West Virginia
Teacher's Retirement System
(twice) to members of the
Teacher's Defined Contribution
(2008) (2009)**

The background of the slide features the official seal of the State of West Virginia. The seal is circular and rendered in a light, semi-transparent yellow color. It contains the text "STATE OF WEST VIRGINIA" around the top inner edge and the Latin motto "MONTANI SEMPER LIBERI." around the bottom inner edge. In the center of the seal is a detailed illustration of two men on horseback, one holding a rifle and the other a pickaxe, symbolizing the state's history of mining and agriculture.

**Increased contribution levels
and decreased retirement
benefits in the WV Judges
Retirement System for new
members (2005)**



Municipal Police and Fireman Pension Systems – created State Oversight Board; created a new state pension system available for new hires in city police and firemen groups; created new and more fiscally responsible methods of paying retirement contributions for cities; general reform of local plans (2009)

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Other Post Employment Benefits – reduced the health benefit subsidy and created a revenue stream going forward (2012). Unfunded liability once calculated at \$8 billion is also to be eliminated by 2035.

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***Pension Reform* – Teacher’s
Retirement System and Public
Employment System**

(2013?)