

Legislative Talking Points

Retirement

- West Virginia has done an exemplary job of paying down the liability in the Teachers Retirement System (TRS). We must continue to follow the needed funding requirements in order to fully fund the plan. That way participants can see guaranteed optimum benefits including a cost of living adjustment (COLA) in the future.
- Since TRS participants have not received cost of living adjustments (COLA) to their pensions we must find ways for them to get pension relief. The Legislature should increase the state income tax exemption for retired school employees to at least the first \$20,000 in teacher retirement benefits.
- All education employees should be able to use accrued sick days toward years of service for retirement. Current employees can allow their days to accumulate but they cannot use them toward retirement credit upon leaving employment. Employees freely use their sick leave because they don't want to lose the benefit upon severing employment. Allowing sick days to count toward retirement will give an incentive for employees to conserve their sick days.
- TRS was once one of the worst funded government pension plans in the nation. Now it is over 70% funded and West Virginia is heralded as a model for how states should deal with pension debt. West Virginia needs to continue the commitment to retire the TRS liability in 2034 and not change course and refinance the existing debt.