

COMMONWEALTH OF VIRGINIA

HOUSE OF DELEGATES

RICHMOND



WILLIAM J. HOWELL
SPEAKER

TWENTY-EIGHTH DISTRICT

COMMITTEE ASSIGNMENTS:
RULES (CHAIRMAN)

FOR IMMEDIATE RELEASE:
July 11, 2016

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Speaker Howell elected Chairman of Commission on Employee Retirement Security & Pension Reform

RICHMOND, VA - The Commission on Employee Retirement Security and Pension Reform held its first meeting on Monday, July 11, 2016. The Commission was established by the General Assembly during the 2016 session pursuant to House Bill 665 introduced by Speaker William J. Howell (R-Stafford). Speaker Howell was unanimously elected Chair of the Commission. Senator Ruff was elected to serve as Vice Chair

“I am honored to be elected as the Chairman of the Commission on Employee Retirement Security and Pension Reform,” said **Speaker Howell**. “We have a great group of dedicated and hard-working state employees who deserve a secure and stable retirement system. Unfortunately, Virginia’s pension system faces significant short and long-term challenges that we can no longer ignore including unfunded liabilities, an aging state workforce, a significant wave of retirements, and a plan design that is not advantageous for the next generation of public servants. The Commission will take a hard look at our current system and make recommendations to provide our state employees with an innovative and secure retirement system. I look forward to working my colleagues on the commission to find the best solutions possible.”

The statutory purpose of the Commission is to study, report and make recommendations on the financial soundness of all defined benefit retirement plans administered by VRS, attributes of retirement plans for current and future state and local employees, impact of and strategies for addressing anticipated retirements in the next 10 years, and elements of compensation and benefit packages to attract and retain a highly productive state and local government workforce. This will include studying unfunded liabilities of retirement plans and developing strategies for reducing those liabilities, investment choices and products offered by the Virginia Retirement System, incentives for state and local employees to make voluntary contributions to retirement plans, and contributions by state and local government to retirement plans.

The first meeting included presentations from the Department of Human Resource Management, the Virginia Retirement System and the PEW Charitable Trusts Retirement Systems Project. The commission’s next meeting is scheduled for August 22, 2016.

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