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### **Chamber calls for passage of pension reform legislation**

FRANKFORT, Ky. (April 9, 2008) – The Kentucky Chamber of Commerce is calling on the General Assembly to reach a compromise on public employee pension legislation and pass a bill when the legislature reconvenes on April 14-15. House Bill 600, currently stalled in a conference committee, would make much-needed reforms in the retirement systems that cover state and local government employees and public school teachers.

“Moving toward a more sustainable public pension system is a top priority for the Kentucky Chamber,” said Chamber President and CEO Dave Adkisson. “Reaching agreement on meaningful ways to address the spiraling cost of public pensions would be one of the most important results of the 2008 session.”

Kentucky’s retirement systems face a deficit of more than \$26 billion. State and local governments are struggling with the problem, and new education funding is being consumed by health insurance and pension costs – taking needed dollars out of the state’s classrooms.

HB 600 contains many of the options identified by last year’s Blue Ribbon Commission on Public Employees Retirement Systems, such as requiring employees to work longer to qualify for a pension and modified pension benefits for new employees. However, the measure remains in limbo as a conference committee has not been able to work out differences between the House and Senate-passed versions of the bill.

“There is still time to reach a compromise in the remaining two days of the session,” Adkisson noted. “Failure to act will threaten funding for essential services. Every new dollar spent on the increasing cost of benefits for public workers means less funding will be available to improve schools, build roads and pay for fire and police protection.”

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