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Kentucky Chamber commends legislators for passing pension reform legislation

After nearly two years of lobbying on public pension reform, the Kentucky Chamber is pleased to see significant progress made by the legislature in reforming Kentucky's underfunded public employee pension system.

"The reforms that the General Assembly passed today will go a long way toward placing the pension systems on a sound financial footing," said Kentucky Chamber president and CEO Dave Adkisson. "This legislation is a great start toward accomplishing one of the Chamber's top priorities of creating sustainable public employee benefits."

The Chamber, through the Coalition for Sustainable Benefits, urged the governor to call a Special Session on pensions after legislators were unable to agree during the 2008 Regular Session of the General Assembly.

"We are encouraged by the bipartisanship demonstrated by the governor and leaders in the Senate and House. This collective effort demonstrates the great progress we can make when we focus our efforts on a problem," said Adkisson.

In May, Gov. Steve Beshear appointed Adkisson and other members of the Coalition for Sustainable Benefits to a working group that will study ways to improve investment return for pension funds and other unresolved issues.

"This issue will require much more work. We look forward to working with the governor and members of the General Assembly to continue reform efforts to address additional cost drivers to the system, including the high cost of providing health care benefits."

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