

Proclamation

by

Matthew S. Bevin
Governor

of the

Commonwealth of Kentucky



To All To Whom These Presents Shall Come:

WHEREAS, active and retired public employees and teachers depend on Kentucky's public pension systems for retirement security, which makes protecting the public pension systems a moral and fiscal imperative; and

WHEREAS, it is the sole responsibility and authority of the General Assembly under the Kentucky Constitution to enact laws to save our public pension systems; and

WHEREAS, the General Assembly enacted Senate Bill 151 during the 2018 legislative session to take a step toward protecting Kentucky's public pension systems, which are the worst funded in the nation with an unfunded liability as high as \$84 billion; and

WHEREAS, the Supreme Court of Kentucky has invalidated Senate Bill 151 on legislative process grounds; and

WHEREAS, impending credit downgrades based upon the Supreme Court's decision will increase the borrowing costs for the Commonwealth and its counties and cities by tens of millions of dollars; and

WHEREAS, as a result of the Supreme Court's decision, extraordinary circumstances exist necessitating immediate action by the General Assembly in a special session to save Kentucky's public pension systems; and

WHEREAS, the public pension systems' unfunded liability represents the single greatest threat to the Commonwealth's fiscal health and imperils the Commonwealth's ability to fund education, health care, and other necessary government services; and

WHEREAS, experts have advised the Commonwealth that, without legislative action, Kentucky's public pension systems will fail in a matter of years; and

WHEREAS, immediate legislative action is a necessary step toward truly saving Kentucky's public pension systems:

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NOW THEREFORE, due to the serious problems facing the Commonwealth of Kentucky's public pension systems and the extraordinary need for immediate legislative reform, pursuant to the power vested in me by Section 80 of the Constitution of the Commonwealth of Kentucky, I, Matthew G. Bevin, Governor, do hereby issue this proclamation convening the Kentucky General Assembly in Extraordinary Session at the Seat of Government, Frankfort, Kentucky at 8:00 P.M. (EST), December 17, 2018, for the sole purpose of considering legislation regarding the Commonwealth's public employee pension plans.

DONE AT THE CAPITOL, in the City of Frankfort, this the 17th day of December, in the year of our Lord Two Thousand and Eighteen and in the year of the Commonwealth Two Hundred and Twenty Seven.

A handwritten signature in black ink, appearing to read "Matthew G. Bevin", written over a horizontal line.

MATTHEW G. BEVIN
Governor

ALISON LUNDERGAN GRIMES
Secretary of State