

State's public pension woes continue to concern business community

Oversight board reports public pension funding could drop to 14% in the future

Problems within Kentucky's public pension systems continue to be a main concern of the Kentucky Chamber as it is the biggest financial hurdle facing the state.

At the April meeting of the Public Pension Oversight Board, which oversees the state's retirement systems, it was reported that the funding level of Kentucky Retirement System is forecast to drop as low as 14% before beginning to slowly recover during the next two decades. The system was funded at 85% in 2004, but after a decade of shortchanging the plan, it is now funded at 21%.

Chamber continues to advocate for improvements to retirement systems

The Kentucky Chamber has long been concerned about the unfunded liability of the Kentucky Retirement System and has advocated for a number of changes to improve the system and its financial stability.

Recently, Kentucky Chamber President and CEO Dave Adkisson sent a letter to Appropriations and Revenue Co-Chairs, Sen. Chris McDaniel and Rep. Rick Rand sharing the business communities' concerns, especially that the proposed and enacted state budget does not clearly indicate whether employer contributions for retirement are adequate to meet the systems' liabilities. Currently, when the governor provides his proposed budget to the legislature, it is not clear whether it is providing enough funding to ensure the systems have adequate revenues to pay pension benefits and their unfunded liability.

The Kentucky Chamber is asking the Legislative Research Commission to exercise its authority and amend the budget instructions to ask the governor to provide what percentage of the Annual Required Contribution (ARC) and the source of funds before presenting it before the legislature and the public.

"The absence of clear public information about the adequacy of pension funding in the budget process makes it more likely that Kentucky's pension systems will be underfunded," Adkisson wrote.

This simple step would greatly enhance the transparency of the system and ensure obligations are met.

Thielen retiring from post as KRS executive director at end of year

The Kentucky Chamber was recently first to report that Kentucky Retirement System Executive Director Bill Thielen is retiring at the end of the year. Thielen, who was named the permanent executive director of KRS in July 2012 after serving in the position on an interim basis for 15 months, told members of the Public Pension Oversight Board a successor has not yet been selected but said the retirement system would find a suitable replacement and that he will be helping with the transition.

With the Board of Directors of KRS tasked with selecting the next Executive Director, Adkisson wrote a letter to KRS Chairman Thomas Elliott outlining the qualities the business community would like to see in Thielen's successor.



In his letter, Adkisson said that Kentucky needs the leadership of an expert who has the experience and expertise to advocate an aggressive program to improve the financial health of KRS. These qualifications should include:

- Experience as a top administrator of a major public pension system at the state or local level with a solid track record;
- Demonstrated success in implementing changes designed to improve the performance of a public pension system;
- Extensive professional investment and/or public finance experience;
- A willingness to bring in independent experts to assess all aspects of system performance; and
- A commitment to promote transparency to ensure the public is kept informed of system operations.

"The absence of clear public information about the adequacy of pension funding in the budget process makes it more likely that Kentucky's pension systems will be underfunded."

- Kentucky Chamber President and CEO Dave Adkisson

State auditor promises to work with business community on system fixes

The Chamber remains concerned about the financial consequences of the funding problems within the retirement systems and is working with lawmakers and other state officials to ensure the systems' stability.

Because of these persistent problems, the Kentucky Chamber called on State Auditor Adam Edelen to conduct a performance audit of KRS to examine how the system is performing compared with other states and to find reasons for any underperformance.

In an on-camera interview with the Kentucky Chamber this spring, Edelen said he still feels a performance audit of the Kentucky Retirement System (KRS) is needed and says he will continue to work "hand in glove" with the business community to make sure his office has the resources they need to bring transparency to the state's pension systems.

To read more about the Chamber's advocacy efforts, visit kychamberblog.com.



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Event keynote to discuss Ky. influence in U.S. politics

During his 25 years in broadcast journalism, David Gregory's work has taken him across the country and around the world. Most recently in his television career, he served as the moderator of *Meet the Press* at NBC News, the capstone to a long career at NBC.

Gregory is now using those experiences to share his thoughts on things like politics and his own personal journey with faith as he speaks with groups across the country, including the Kentucky Chamber as he will serve as keynote speaker at the 2015 Business Summit and Annual Meeting, presented by Bingham Greenebaum Doll, on July 27.

Kentucky is not unfamiliar to Gregory as his wife's family lives Lexington and he normally makes it down to the Bluegrass state at least once a year.

Gregory also has a Kentucky connection because of the many interviews he has done with the commonwealth's two U.S. Senators, Mitch McConnell and Rand Paul, over the years.

Recently, Kentucky has seen its national influence rise as McConnell became the Senate majority leader this year while Paul has continued to be outspoken on policy issues and announced he will run for president in 2016.

In an interview with the Kentucky Chamber, Gregory noted the interesting role Kentucky's leadership and influence plays in different aspects of U.S. politics.

See GREGORY, page 3



David Gregory

Chamber working to inform voters on top election issues

After an extremely tight primary election showing Louisville businessman Matt Bevin defeating Agriculture Commissioner James Comer for the GOP nomination for governor by 83 votes, a canvass of the results at the end of May confirmed Bevin's win.

The unofficial results on election night showed Bevin with 70,479 votes and 32.91% of the vote compared to Comer's 70,396 vote total giving him 32.87% of the vote. Because of the narrow gap separating the two candidates, Comer called for the canvass of the vote.

However, the results of the canvass conducted Thursday, May 28 showed no change in the votes.

Bevin will face Democratic Attorney General Jack Conway in the gubernatorial general election in November. Conway ran away with his party's nomination as he garnered 80% of the vote over his primary opponent Geoff Young, a retired engineer from Lexington.

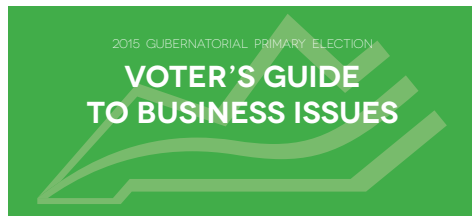
Conway and Bevin will also likely face an independent candidate as Fark.com founder Drew Curtis has declared his desire to run and is collecting the 5,000 signatures needed to appear on the ballot in November.

In the down ballot races, Andy Beshear—son of Gov. Steve Beshear—will be the Democratic candidate for attorney general and will face state Sen. Whitney Westerfield of Hopkinsville in the general election.

Secretary of State Alison Lundergan Grimes easily won her primary race and will face Republican Steven Knipper in November.

State Auditor Adam Edelen and Republican state Rep. Mike Harmon are the official candidates in the auditor race as neither party saw a primary for the office.

In the race to replace Comer as agriculture commissioner, state Rep. Ryan Quarles of Georgetown pulled off a close victory over state



BEVIN



CONWAY

Rep. Richard Heath of Mayfield and canvass results showed little change in the votes. Quarles will face Democrat Jean Marie Lawson-Spann.

In the most crowded race of the evening, Republican Allison Ball—a Prestonsburg attorney—won her primary race over state Rep. Kenny Imes and former Fayette Co. Judge-Exec. Jon Larson. On the Democratic side, state Rep. Rick Nelson pulled off a win in his five way primary.

The Kentucky Chamber will continue to inform its members about the 2015 races. Before the primary, the Kentucky Chamber's 2015 Gubernatorial Primary Election Voter's Guide to Business Issues was released online, showing the stances of all candidates in the race on important issues facing the state.

Before the general election in November, the Chamber will publish another voter's guide to help citizens of the commonwealth collect all the information they need before heading to the polls.

You can also stay up to date on the latest news on the race and other issues at kychamberblog.com.

Chamber leaders deliver commencement addresses to Kentucky college grads

Chairman receives honorary doctorate

Kentucky Chamber Chairman Wil James, Jr., president of Toyota Motor Manufacturing of Kentucky (TMMK) provided the commencement address to the University of Pikeville's Class of 2015 recently. During the ceremony, James was also presented with a doctorate of humane letters from the university in recognition of his contributions to Kentucky's corporate world and civic sector.

James offered the graduates three tips for success in their careers:

- Always do what you commit to do, but strive to over-deliver.
- Respect the knowledge of others but always go and see for yourself.
- Never make a withdrawal until you've made a sufficient deposit.

The Norfolk, Va. native framed the tips with his own life experiences, saying his father taught him to always go the extra mile.

"Going the extra mile is the difference between getting by and getting noticed," said James. "This lesson has served me well."

James also emphasized the importance of using all tools at your disposal when trying to achieve any task.

"The classroom experience will teach you how to think, but you have to know who to talk to."

The Chamber leader, who has a strong interest in workforce development, also told the graduates that the last "lesson" – not making a withdrawal until you've made a sufficient deposit – is obviously sound financial advice, but it's also important when managing relationships.

"In professional and personal relationships, you slowly build your accounts with respect, trust and teamwork."

Adkisson speaks at alma mater, gives good news to graduates

Kentucky Chamber President and CEO Dave Adkisson offered words of wisdom and encouragement to Georgetown College's Class of 2015 during commencement in May, while also making a plea on behalf of Kentucky's business community for a stronger workforce.

"For the economy of Kentucky to grow in the information age, we need more college graduates to take leadership roles," said Adkisson, who went on to outline three reasons for the college graduates to be optimistic:

- The need for college graduates with bachelor's degrees is up 15 percent in Kentucky.
- The economy is rebounding after a long recession – in April alone 223,000 new jobs were announced by the U.S. Labor Department, and Kentucky's unemployment rate is at its lowest level in eight years.
- Baby boomers are retiring at a rate of about 10,000 per day in the country, creating many new opportunities in the workforce.

Adkisson, a Georgetown College alumnus, is also a member of the school's Board of Trustees' Executive Committee.



During commencement exercises at the University of Pikeville, Kentucky Chamber Chairman Wil James was presented with a doctorate of humane letters.

Kentucky principals begin executive leadership training

Program celebrates 5-year anniversary

Forty-six Kentucky school principals recently began executive-level leadership training through an institute funded by the state's business community. Participants in the Kentucky Chamber Foundation's Leadership Institute for School Principals will complete the program in the spring of 2016.

Leadership training for the principals began in June at the nationally recognized Center for Creative Leadership (CCL)



Leadership Institute for School Principals

in Greensboro, N.C. It will continue with two follow-up sessions in the fall and early next year at the Kentucky Chamber's headquarters in Frankfort. CCL is a top-ranked global provider of executive education founded in 1970. Many Kentucky corporations use CCL to provide training for their executives.

Elementary, middle and high school principals from across Kentucky representing both public and private schools applied for the institute; participants were selected by an advisory board made up of business leaders and school superintendents. The institute is being supported by generous donations from businesses across the state. So far, more than \$2 million has been spent on nearly 300 principals since the program began in 2011.

"We are proud of the fact that Kentucky is the only state in which the business community has made this kind of investment in its principals," said Chamber President and CEO Dave Adkisson. "Employers understand the positive impact of strong leadership in the workplace, and the same is true of schools. That's why we think it is important Kentucky principals be given executive-level training similar to that provided for corporate leaders."

The participating principals attend at no cost to themselves. Tuition, travel and hotel costs will be paid by the Chamber Foundation. For more information about the Institute, visit principalsleadky.com.

Leadership Institute Class of 2016

Danny Adkins, Kimper Elementary, Pike County
William Bacon, Simons Middle School, Fleming County
Josh Belcher, North Butler Elementary, Butler County
Maria Bennett, Stamping Ground Elementary, Scott County
Christopher Bentzel, Christian County Middle School, Christian County
Angela Bibelhauser, Bullitt Alternative Center, Bullitt County
Jaynae Boateng, Carter G. Woodson Academy, Fayette County
Brandy Breeze, Tilden Hogge Elementary, Rowan County
John Brown, Crittenden County High School, Crittenden County
Cherise Brummer, South Christian Elementary, Christian County
Stella Burns, Model Laboratory School, Madison County
Ken Clark, Kit Carson Elementary, Madison County
Gregory Dunn, Greenwood High School, Warren County
Stephanie Emmons, Flemingsburg Elementary, Fleming County
Gwendolyn Goffner, Cane Run Elementary, Jefferson County
Jenny Hester, South Warren High School, Warren County
Ginger Hollowell, Concord Elementary School, McCracken County
Buffy House, Cairo Elementary School, Henderson County
Jeremy Howard, Belfry Middle School, Pike County
Twanjua Jones, Yates Elementary School, Fayette County
Jay Jones, William Wells Brown Elementary, Fayette County
Stacy Kidwell, Lewis County Central Elementary, Lewis County
Adam Kirk, Deep Springs Elementary, Fayette County
James Luttrell, Custer Elementary School, Breckinridge County
Michael Marcum, Inez Elementary School, Martin County
Ben Maynard, Summit Elementary School, Boyd County
Joshua McKeel, Southwest Calloway Elementary, Calloway County
Shawn Moore, Russell Middle School, Greenup County
Janie Moseley, Foust Elementary School, Daviess County
Larry Murphy, Early Learning Village, Franklin County
Michelle Nichols, Elkhorn Crossing School, Scott County
Stacey Overlin, Paducah Middle School, McCracken County
Amber Parker, Ballard County Middle School, Ballard County
Melissa Paul, Farmington Elementary, Graves County
Donna Robinson, John M. Stumbo, Floyd County
Julie Schneider, East Heights Elementary, Henderson County
Julie Scott, Centerfield Elementary School, Oldham County
Kelly Skeens, Daviess County Middle School, Daviess County
Brian Spears, Chandler's School, Logan County
Alicia Storm, Wayland Alexander Elementary, Ohio County
Georgia Taylor, Flaherty Elementary School, Meade County
Stephen Trimble, Russell Area Technology Center, Greenup County
Adrienne Usher, Overdale Elementary, Bullitt County
Matthew Willoughby, Walnut Hill Elementary, Casey County
Robert Younce, Flat Gap Elementary, Johnson County
Kimberly Young, Westridge Elementary, Franklin County

CHAMBER BOARD & STAFF ADDITIONS

NICK D'ANDREA, director of state government relations for UPS, was recently elected to the Kentucky Chamber's 60-member board of directors.



D'ANDREA

CHERYL NORTON, president of Kentucky American Water, was recently appointed to the Chamber's executive committee.



NORTON

JAMI FRITTS, formerly with Big Ass Solutions, recently joined the Chamber staff as a membership development manager.



FRITTS

REGINALD YOUNGBLOOD, formerly with Tempur-Sealy and the Kentucky National Guard, recently joined the Chamber staff as a membership development manager.



YOUNGBLOOD

Gregory: Kentucky a trendsetter in politics and health care

“You have big institutional leadership with Mitch McConnell as the majority leader now and then you have this different kind of leadership with Rand Paul who is not only running for president but represents this kind of grassroots, populism, tea party sentiment within the Republican Party. So you’ve got all of that all inside Kentucky politics, which I think makes it pretty dynamic and interesting and influential at several different levels,” Gregory said.

Gregory also noted the national recognition Kentucky has received for the implementation of kynect, the state-based exchange set up through the Affordable

Care Act. As Kentucky Governor Steve Beshear issued an executive order to move forward with the exchange, Gregory interviewed Beshear about the health care changes and noted the fact that the state has served as a model for reforms under the law.

Gregory told the Chamber he looks forward to speaking to the group about the way Kentucky is viewed at the national level, his time in the anchor chair interviewing some of the world’s biggest leaders and his personal journey which lead him to author the forthcoming book *How’s Your Faith?*, an examination of his own faith journey.

Business Summit celebrating 10th anniversary



Now in its tenth year, the Business Summit and Annual Meeting, scheduled for July 27 and 28 at the Downtown Marriott Louisville, provides an opportunity for business leaders throughout the Commonwealth to discuss the issues related to the local, national and international economies. “For 10 years, the Business Summit has served as the only program of its kind in the Kentucky. We’re proud of the role the Summit has played in shaping the dialogue on the major issues Kentucky faces,” said Kentucky Chamber President and CEO Dave Adkisson. Register at kychamber.com/businesssummit.

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WED., SEPT. 23 | 4 P.M.

Cathy Fyock, CSP, SPHR
Lyle Sussman, PhD
Co-Authors

KEYNOTE ADDRESS:
Hallelujah! An Anthem for Purposeful Work

THU., SEPT. 24 | 8:45 A.M.

Meagan and Larry Johnson
Gen-Xer Daughter and Baby Boomer Dad,
Johnson Training Group

KEYNOTE ADDRESS:
Boomers, Gen-Xers, Millennials and Linksters:
How to Manage the Meleee!

FRI., SEPT. 25 | 12 P.M.

Kathy Dempsey, RN, MED, CSP
President, Keep Shedding! Inc.

KEYNOTE ADDRESS:
Shed or You're Dead: 7 Strategies Every HR
Professional Needs to Know to Keep Your
Organization Alive!



Full conference details on the conference website.

kyshrmconference.com

Chamber members can save up to 30% on shipping needs through UPS partnership

One of the many benefits of being a member of the Kentucky Chamber of Commerce is the ability to leverage vendor relationships to improve your business. With that in mind, the Chamber is proud to announce a new relationship with UPS that provides outstanding shipping discounts for our members. Through the UPS Savings Program, you can save up to 30% on UPS domestic air, up to 12% on ground, and up to 26% on international services.

The Chamber has been utilizing this program for its office shipping needs and has already seen significant savings.

“Like so many of our members, we are a small business with just



under 30 employees,” said Aimee Hiller, senior vice president of administration. “Through the course of a year, we spent \$13,000 on small package shipping, and were able to save 30% – nearly \$3,000 – through the UPS Savings Program.”

For additional details about how you can take advantage of the UPS Savings Program, visit savewithups.com/kychamber or call (800) 325-7000.

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Transportation officials give update on road fund stabilization

Legislation to stabilize the road fund passed during the 2015 session is aiding in keeping funds available for important transportation projects, but Transportation Cabinet officials say there is still more work to be done.

In a meeting of the Interim Joint Committee on Transportation in early June, Transportation Cabinet officials discussed the devastating impact not passing a bill to save the road fund from a multi-million dollar shortfall would have had on the state.

Because of the compromise reached through Kentucky Chamber-supported House Bill 299 during the 2015 session of the General Assembly, the state's road fund did not lose the estimated \$291 million that was projected by transportation officials.

House Bill 299 set a new minimum rate for the gas tax at 26 cents per gallon, a number slightly lower than the rate at the time of the bill's passage but not subject to fluctuations in line with changing prices at the pump. The legislation also created a 10 percent limit on annual declines in the average wholesale price of gas and moved from quarterly annual wholesale price adjustments to annual adjustments.

Deputy Transportation Cabinet Secretary Russ Romine told legislators that because of these changes, the state's road fund will see \$125.9 million saved but still expect a decline in revenue.

Romine and Transportation Cabinet Secretary Mike Hancock said there are still struggles within their department to make sure road maintenance projects from around the state have the funding they need.

When asked by a legislator about the money the cabinet receives from the federal government, Hancock said changes need to happen to the federal Highway Trust Fund.

Chamber weighs in on federal transportation legislation

The Kentucky Chamber of Commerce is encouraging Congress to immediately work to identify and advance a bi-partisan, sustainable and long-term solution to the dissolving Highway

Trust Fund (HTF). Congress has until the end of July to pass a bill that generates the cash flows necessary to continue the HTF. The future of our roads, bridges and infrastructure are critical to our economic growth and expansion.

A short term fix was passed on May 19th, which gave a two-month extension to the HTF authorization, which was set to expire on May 31st.

Since 2001, spending from the HTF has consistently and increasingly outpaced revenues. Since 2008, \$65.3B has been transferred to the HTF by the federal government. Experts predict over the next ten years, that the HTF in its current state will experience a \$169B shortfall and require \$175B in additional transfers to remain solvent.

The effects of the decline in revenues generated by the HTF has not only been felt on a national level, but on a state level as well.

The Kentucky Chamber encourages you to contact your Senators and Representative and let them know that it is critical for Kentucky's economy and business climate to pass a long term solution to the dissolving Highway Trust Fund.

Members asked to weigh in on passage of federal trade bill

The Kentucky Chamber joined with the U.S. Chamber and Kentucky business leaders to promote international trade and other important issues directly to members of Kentucky's Congressional delegation. Senior Vice President Bryan Sunderland recently met with staff for Senators Mitch McConnell and Rand Paul offering the Chamber's strong support for Trade Promotion Authority (TPA), which would give the President negotiation authority to open new markets for U.S. and Kentucky goods.

“International trade supports over 500,000 Kentucky jobs,” Sunderland said. “New trade deals mean more jobs in Kentucky. The Trade Promotion Authority bill moving its rough Congress sets up a framework to negotiate deals that protect and grow jobs at home. The purpose is to break down barriers to products made in America and made in Kentucky.”

While in Washington, Sunderland joined other Kentucky business leaders on a trip organized by Greater Louisville, Inc.

where he met with Congressmen Yarmuth, Rogers and Massie discussing reauthorization of the Export-Import Bank, Federal road funding and a number of other issues. He also joined top officials with the U.S. Chamber of Commerce to help secure Congressional support for business issues.

Energy secretary discusses EPA regulations at council meeting

Deciding whether or not Kentucky will create a state plan to comply with federal carbon dioxide regulations will be the biggest energy issue facing the next governor of the commonwealth, Kentucky Energy Secretary Len Peters says.

In an interview with the Kentucky Chamber, Peters noted the resistance of many to comply with the Environmental Protection Agency's Clean Power Plan, which sets carbon reduction emissions goals for individual states. If the state does not craft its own plan for compliance, guidelines of a blanket federal plan developed by the EPA will have to be followed.

“It's going to be a tough decision. But I think for the good of the state, we have to move forward and get beyond this and recognize that greenhouse gas, like CO2, are going to be regulated so how do we do it in a mode that is Kentucky friendly,” Peters said.

As the Kentucky Chamber pointed out in the 2015 primary voter's guide, most candidates in the race stated they did not want to see Kentucky submit a plan to comply with the EPA regulations, including the two party nominees Republican Matt Bevin and Democrat Jack Conway.

Peters noted that a plan is due to the federal government by May-June 2016 and added that the next governor will just be coming out of the 2016 session of the General Assembly when the time will come to make that decision. And Peters said he hopes the decision is to submit a plan for the state to be in control of the regulations.

“There's a strong urging to just say 'stop, it isn't happening and it's not going to happen.' But I trust that when a strong reality hits us and we look at where we are at, we are going to say we don't want a federally imposed plan, we want a state plan,” Peters said.

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Kentucky Chamber

news

Kentucky Retirement System heading towards 14% funding

In the coming years, the system will have only 14 cents per every dollar that has been promised to state retirees.



Kentucky pride runs deep at Anthem



We see healthy this way: Family, friends and community members who keep a lookout for each other no matter what. That's what you can count on with Anthem Blue Cross and Blue Shield (Anthem).

Our roots are strong in the Bluegrass state. In fact, we've been here for more than 75 years and have made it our business to be one of the best places to work in Kentucky. You may even know our people personally from your neighborhood, your schools or at the playgrounds. We're moms, dads and local residents, just like you, who commit daily to bring excellent service delivered with that special Kentucky, down-home feel.

It's our honor to be good neighbors, supporting organizations that help keep your families and your businesses thriving. So here's to the healthy state of Kentucky, strong now, stronger tomorrow.

We're here for Kentucky, now and always

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