

Senate, House leaders must meet on teacher retirement

By Brent McKim

Special to the Courier-Journal

Once again, the Kentucky General Assembly ended a legislative session without addressing the single biggest financial issue facing the commonwealth — funding the Kentucky Teachers' Retirement System.

The Democratic House leadership did their homework and brought forth House Bill 4 — a credible solution to fund KTRS.

Unfortunately, Republican Senate leaders claimed they had “too many questions” and were unwilling to act, leaving teachers across Kentucky extremely disappointed and worried about the future of their retirement system.

As a result of the Senate leadership's failure to act, KTRS officials indicate the retirement system will have to sell off more than \$500 million worth of investments over the coming year, just to make payments to retirees. This is money that will ultimately have to be paid back with interest by Kentucky taxpayers, at the rate of more than \$1.4 million every day for the coming year.

Clearly, the commonwealth cannot afford to wait another year without a solution to this ever-increasing problem. Therefore, on behalf of the teachers of Jefferson County, I am calling upon the Senate leader-

ship to immediately arrange ongoing meetings with the House leadership, along with all the technical expertise needed, to work through these issues and answer the Senate's questions that are standing in the way of progress, so this issue can be solved before the retirement system has to sell half a billion dollars in investments.

This issue is not going away. It will only increase in magnitude due to the Senate's failure to act.

The hard-working teachers of Kentucky who dedicate themselves to educating our children deserve a sound retirement system.

The citizens of Kentucky deserve to have elected leaders in the Senate who are willing to act now, rather than kicking the can down the road year after year, at the expense of taxpayers.

The citizens of the commonwealth must hold these elected officials in the Senate accountable for the ever-growing IOU they are writing at all of our expense.

As teachers, we are not covered by Social Security. KTRS is all we have. So if Kentucky is to attract and keep quality educators in our classrooms, our teachers have to know they can count on a secure retirement.

Funding KTRS is not just about keeping our promise to teachers. It's about having the best educators possible to teach our kids.

Brent McKim is president of the Jefferson County Teachers Association.



Brent McKim