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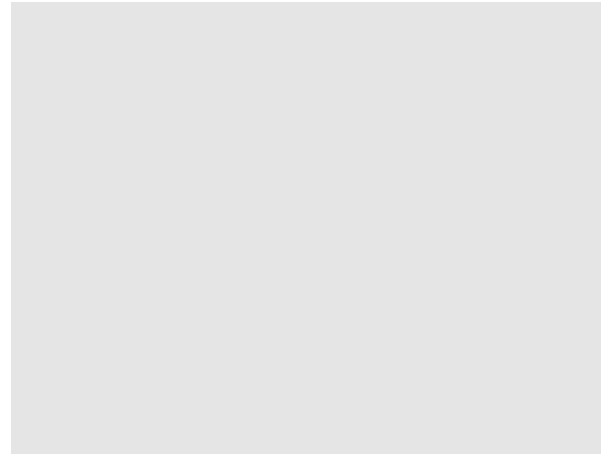
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WKU braces for pension rate hike



Timothy Caboni

As Kentucky's regional universities brace for massive pension cost increases, Western Kentucky University's president said the institution has taken matters into its own hands, rather than "banking on reform."

Effective Monday, the university's obligation under the Kentucky Employees Retirement System will rise from 46 percent of an individual employee's salary to about 83 percent.

That rate increase had been frozen for one year, but now the bill is coming due. WKU has set aside about \$4.5 million to manage that rate hike.

"We took steps to meet WKU's pension obligation last year before the one-year rate freeze, and took the deliberate and thoughtful step to reserve those funds instead of banking on reform," WKU President Timothy Caboni said in a statement to the Daily News.

A proposal by Gov. Matt Bevin would offer some relief while replacing a similar bill he vetoed in April after lawmakers ended their legislative session.

Under Bevin's proposal, agencies could stay with the Kentucky Retirement Systems at full cost; leave the retirement system by paying a lump sum equal to future benefit payments; or buy their way out in installment payments over several decades, The Associated Press reported.

The proposal would also extend a freeze on pension costs for another year for regional

universities and quasi-public agencies, according to the AP.

Facing doubts about whether such a proposal could pass during a special legislative session, Bevin's deputy chief of staff Bryan Sunderland insisted to reporters last week that the measure had enough support to pass "in a constitutional manner," the AP reported.

Sunderland didn't say when such a special legislative session might be called, and no session was called by the end of last week.

However, Sunderland said, while agencies would be charged the higher rate starting in July, the bill wouldn't come due until August.



Despite the veto of a bill that WKU had supported, Caboni signaled a willingness to keep searching for solutions.

"We agree that the continued increases create an unsustainable situation regarding KERS and are committed to continue working with state officials to find a plan that will relieve us of the increasing obligation to our budget while protecting our current and future employees," Caboni said in the statement.

Speaking to reporters June 21 after the university's Board of Regents approved WKU's budget, Caboni called state lawmakers to action.

“As a state, we have to address this issue in such a way that we deal with unsustainable increases in charges but also make good on our commitments to our employees who are in those systems,” he said.

– Follow education reporter Aaron Mudd on Twitter @BGDN_edbeat or visit bgdailynews.com.

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