



COMMONWEALTH OF KENTUCKY
OFFICE OF THE GOVERNOR

Andy Beshear
GOVERNOR

Capitol Building, Suite 100
700 Capitol Avenue
Frankfort, KY 40601
(502) 564-2611
Fax: (502) 564-2517

**VETO MESSAGE FROM THE
GOVERNOR OF THE COMMONWEALTH OF KENTUCKY
REGARDING SENATE BILL 183 OF THE 2025 REGULAR SESSION**

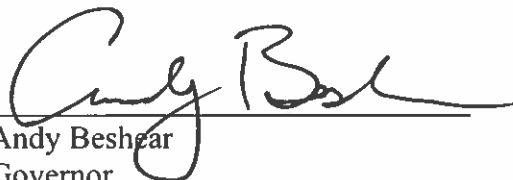
I, Andy Beshear, Governor of the Commonwealth of Kentucky, pursuant to the authority granted under section 88 of the Kentucky Constitution, do hereby veto the following:

Senate Bill 183 of the 2025 Regular Session of the General Assembly in its entirety.

Senate Bill 183 prevents the Kentucky Public Pensions Authority from having discretion over how the companies Kentucky invests millions of dollars in are governed. It creates the default of the authority, when acting through a proxy adviser, of voting to support any proposal from any company the Commonwealth invests massive amounts of money into without doing any analysis to support that proposal. If the authority wishes to disagree with a company's proposal, the bill requires an economic analysis. The bill also prevents members of the authority's board from carrying out their fiduciary duties. In addition, Kentucky law already requires the authority board members to act solely in the interest of its members and retirees.

For these reasons, I am vetoing Senate Bill 183.

This, the 26th day of March, 2025.


Andy Beshear
Governor