



Milwaukee County

Supervisor Deanna Alexander, 18th District

Supervisor Theodore Lipscomb, Sr., 1st District

For Immediate Release September 21, 2012

Contact:

Velia Alvarez, Public Information Manager

414/278-4230 or velia.alvarez@milwcnty.com

SUPERVISORS ALEXANDER, LIPSCOMB APPLAUD PROGRESS OF "CAP THE BACKDROP" LEGISLATION IN COMMITTEE

*Finance, Personnel and Audit Committee approves proposal that represents
about \$15M in savings to taxpayers*

Milwaukee, WI – Milwaukee County Supervisor Deanna Alexander and Supervisor Theodore Lipscomb, Sr., are praising the strong 7 – 1 vote of the Finance, Personnel and Audit Committee on a resolution to “Cap the Backdrop,” which stands to save taxpayers more than \$1 million in pension contributions in 2013 and has a present value of more than \$15 million.

“While I commend my colleagues on the Finance, Personnel and Audit Committee for their vision in supporting this sound fiscal policy,” said Supervisor Lipscomb, “I call upon the Pension Study Committee to convene immediately on this issue and to address it prior to the September 27 meeting of the Board.”

The proposal authored by Supervisor Lipscomb and co-sponsored by Supervisor Alexander limits future accrual but does not take away any pension benefits already earned.

“This proposal strikes a balance between protecting a valuable benefit, saving the Milwaukee County pension system from bankruptcy and remaining cognizant of cash-flow in County operations to help ensure we continue to provide essential services,” said Supervisor Alexander.

Supervisor Lipscomb first introduced his proposal in the fall of 2010 through a budget amendment seeking further legal and actuarial analysis of the strategies to limit the pension backdrop. The current resolution was laid-over several times in the Finance, Personnel and Audit Committee and has never been acted upon by the Pension Study Committee, which is required by ordinance to issue a report before the County Board can enact changes to the pension system.

###