



Milwaukee County Board of Supervisors

— *Lee Holloway* —

*Chairman of the Board*

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For Immediate Release

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**CHAIRMAN HOLLOWAY STATEMENT ON THE GOVERNOR'S SIGNING OF  
PENSION OBLIGATION BOND ENABLING LEGISLATION**

*Milwaukee County could save \$90 million or more in future pension costs*

**Milwaukee, WI** – Milwaukee County Board Chairman Lee Holloway was on hand this morning as Governor Jim Doyle signed legislation to give Milwaukee County the authority to issue Pension Obligation Bonds (POBs).

“I’m pleased that Governor Doyle has, from the beginning, strongly supported POBs to help reduce pension costs in Milwaukee County. His Task Force on Milwaukee County Finances in 2006 also recommended giving Milwaukee County the authority to issue POBs,” Chairman Holloway said. “I also thank Senator Spencer Coggs and Representative Jeff Stone for successfully guiding this legislation through both houses.”

Just like other large retirement systems in Wisconsin, Milwaukee County will now have the option of using this financial tool to save Milwaukee County property tax payers \$90 million or more in future pension costs.

Milwaukee County, in consultation with a variety of financial experts and advisors, will soon begin to carefully consider how to structure a potential POB package. Any bonds would still have to be approved by the County Board of Supervisors and the County Executive.

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