

COUNTY EXECUTIVE SCOTT WALKER:

The County Board, the Milwaukee County Pension Board and I are all solidly united today on a matter that impacts all of us.

Yesterday, we filed a major lawsuit against our former actuary – the company that, for two decades, advised Milwaukee County on pension benefits and their costs. This lawsuit relates to the County’s employee benefits package adopted in the year 2000, which everyone knows has had a very negative financial impact on the County.

The lawsuit alleges that the actuarial firm failed in its duty to warn the County and the pension fund of these huge costs. We have waited until now to file this lawsuit until after the State Attorney General has recently concluded its investigation and provided never-before-seen internal documents of the actuary.

With me today is the chairman of the Milwaukee County Board of Supervisors, Lee Holloway, who you just heard from, and members of the Milwaukee County Board of Supervisors. You also heard from the Chairman of the Pension Board, Walter Lanier. As I said, we are united in this lawsuit.

I would like to acknowledge the hard work of our legal team that has investigated and prepared this lawsuit. After a nationwide search, Ken McNeil and his firm Susman Godfrey were selected to lead the team.

He is assisted by John Busch and Chris Trebatoski, both Milwaukee lawyers,
and our Corporation Counsel William Domina.

Any additional questions should be directed to our legal counsel on this
matter.