

### Fiscal Estimate - 2005 Session

Original       Updated       Corrected       Supplemental

<b>LRB Number</b> <b>05-4059/1</b>		<b>Introduction Number</b> <b>AB-870</b>	
<b>Description</b> Investment of funds by the City of Milwaukee Employees' Retirement System			
<b>Fiscal Effect</b>			
<b>State:</b>			
<input type="checkbox"/> No State Fiscal Effect			
<input type="checkbox"/> Indeterminate			
<input type="checkbox"/> Increase Existing Appropriations		<input type="checkbox"/> Increase Existing Revenues	
<input type="checkbox"/> Decrease Existing Appropriations		<input type="checkbox"/> Decrease Existing Revenues	
<input type="checkbox"/> Create New Appropriations		<input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget	
		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/> Decrease Costs			
<b>Local:</b>			
<input type="checkbox"/> No Local Government Costs			
<input checked="" type="checkbox"/> Indeterminate			
1. <input type="checkbox"/> Increase Costs		3. <input type="checkbox"/> Increase Revenue	
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory		<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	
2. <input type="checkbox"/> Decrease Costs		4. <input type="checkbox"/> Decrease Revenue	
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory		<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	
<b>5. Types of Local Government Units Affected</b>			
<input type="checkbox"/> Towns		<input type="checkbox"/> Village	
<input type="checkbox"/> Counties		<input type="checkbox"/> Others	
<input type="checkbox"/> School Districts		<input type="checkbox"/> WTCS Districts	
<input type="checkbox"/> Cities		<input type="checkbox"/> City of Milwaukee	
<b>Fund Sources Affected</b> <b>Affected Ch. 20 Appropriations</b>			
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS			
<b>Agency/Prepared By</b>		<b>Authorized Signature</b>	
RET/ William Ford (608) 266-0680		William Ford (608) 266-0680	
<b>Date</b>			12/29/2005

**Fiscal Estimate Narratives**

**RET 12/30/2005**

LRB Number <b>05-4059/1</b>	Introduction Number <b>AB-870</b>	Estimate Type <b>Original</b>
<b>Description</b> Investment of funds by the City of Milwaukee Employes' Retirement System		

**Assumptions Used in Arriving at Fiscal Estimate**

This bill affects only the City of Milwaukee Employes' Retirement System (CMERS). It provides that CMERS may invest funds of the system in the manner provided under the Uniform Prudent Investor Act, as codified in s. 881.01, Stats., rather than under provisions in Chapter 25, Stats., which affect the investments of the State of Wisconsin Investment Board.

Because both the Uniform Prudent Investment Act and the statutory provisions of Chapter 25 relating to investments of the State of Wisconsin Investment Board offer a wide range of investment possibilities, with varying costs and possible returns, it is not possible to estimate how, or whether, this bill will affect CMERS.

**Long-Range Fiscal Implications**