

Fiscal Estimate - 2005 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 05-3912/1	Introduction Number SB-463
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Description
 Investment of funds by the City of Milwaukee Employees' Retirement System

Fiscal Effect

State:

- No State Fiscal Effect
- Indeterminate
 - Increase Existing Appropriations
 - Decrease Existing Appropriations
 - Create New Appropriations
- Increase Existing Revenues
- Decrease Existing Revenues
- Increase Costs - May be possible to absorb within agency's budget
 - Yes No
- Decrease Costs

Local:

- No Local Government Costs
- Indeterminate
 - 1. Increase Costs 3. Increase Revenue
 - Permissive Mandatory Permissive Mandatory
 - 2. Decrease Costs 4. Decrease Revenue
 - Permissive Mandatory Permissive Mandatory
- 5. Types of Local Government Units Affected
 - Towns Village Cities
 - Counties Others
 - School Districts WTCS Districts

Fund Sources Affected

- GPR FED PRO PRS SEG SEGS

Affected Ch. 20 Appropriations

Agency/Prepared By INV/ Sandy Drew (608) 261-0182	Authorized Signature Sandy Drew (608) 261-0182	Date 12/9/2005
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Fiscal Estimate Narratives

INV 12/9/2005

LRB Number	05-3912/1	Introduction Number	SB-463	Estimate Type	Original
Description Investment of funds by the City of Milwaukee Employees' Retirement System					

Assumptions Used in Arriving at Fiscal Estimate

SB 463 will give authority to the City of Milwaukee Employees' Retirement System (CMERS) to invest its assets according to normal industry standards encompassed in the Uniform Prudent Investor Act. Currently, CMERS is restricted to only some of the investment options that SWIB may utilize when investing funds that it manages. SWIB cannot project what fiscal effect enactment of the bill will have on CMERS as it will depend on a number of variables including how the assets are allocated, costs of investment, returns, etc. The bill will have no fiscal effect on SWIB if CMERS places its funds with SWIB for investment as any incurred costs would be charged back to CMERS' funds.

Long-Range Fiscal Implications