

SENATE BILL 463 (LRB -3912)

An Act to amend 62.63 (3) of the statutes; relating to: investment of funds by the City of Milwaukee Employees' Retirement System. (FE)

2005

- 01-27. S. Introduced by Senators **Darling** and **Plale**; cosponsored by Representatives **Fields, Hahn, Richards, Sinicki, Towns, Townsend, Young, Cullen** and **Grigsby**.
- 12-01. S. Read first time and referred to committee on Housing and Financial Institutions 469
- 12-12. S. Fiscal estimate received.

2006

- 01-25. S. Public hearing held.
- 01-27. S. Executive action taken.
- 01-31. S. Report passage recommended by committee on Housing and Financial Institutions, Ayes 7, Noes 0 565
- 01-31. S. Available for scheduling.
- 02-16. S. Placed on calendar 2-21-2006 by committee on Senate Organization.
- 02-17. S. Senator Carpenter added as a coauthor.
- 02-21. S. Read a second time.
- 02-21. S. Ordered to a third reading.
- 02-21. S. Rules suspended.
- 02-21. S. Read a third time and **passed**.
- 02-21. S. Ordered immediately messaged.
- 02-23. A. Received from Senate 842
- 02-23. A. Read 842
- 02-23. A. Rules suspended and taken up 842
- 02-23. A. Read a second time 842
- 02-23. A. Ordered to a third reading 842
- 02-23. A. Rules suspended 842
- 02-23. A. Read a third time and **concurred in** 842
- 02-23. A. Ordered immediately messaged 842
- 02-23. S. Received from Assembly concurred in.

**2005
ENROLLED BILL**

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ADOPTED DOCUMENTS:

Orig Engr SubAmdt

05 - 39121 1

Amendments to above (if none, write "NONE"): None

Corrections - show date (if none, write "NONE"): None

Topic Rel

2/27/06

Date

J R Miller

Enrolling Drafter

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2005 SENATE BILL 463

December 1, 2005 - Introduced by Senators DARLING and PLALE, cosponsored by Representatives FIELDS, HAHN, RICHARDS, SINICKI, TOWNS, TOWNSEND, YOUNG, CULLEN and GRIGSBY. Referred to Committee on Housing and Financial Institutions.

- 1 **AN ACT to amend** 62.63 (3) of the statutes; **relating to:** investment of funds by
2 the City of Milwaukee Employes' Retirement System.

Analysis by the Legislative Reference Bureau

Current law restricts the manner in which the City of Milwaukee Employes' Retirement System (CMERS) may invest its funds. This bill authorizes CMERS to invest funds of the system in the manner provided under the Uniform Prudent Investor Act, which took effect in Wisconsin on April 30, 2004.

Generally, under the Uniform Prudent Investor Act, a fiduciary must do all of the following:

1. Invest and manage assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the estate, trust, conservatorship, or guardianship.

2. Evaluate investment and management decisions about individual assets, not in isolation but in the context of the portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the estate, trust, conservatorship, or guardianship.

3. Consider a number of specific circumstances relevant to the estate, trust, conservatorship, or guardianship or its beneficiaries.

4. Make a reasonable effort to verify facts relevant to the investment and management of assets.

