

**PUBLIC EMPLOYEE RETIREMENT SYSTEM INVESTMENT ACT (EXCERPT)**  
**Act 314 of 1965**

**38.1139a State treasurer as investment fiduciary; investments in private equity; limitation; investment fiduciary not state treasurer; limitation.**

Sec. 19a.

(1) If the investment fiduciary is the state treasurer, investments in private equity shall not be more than 30% of the system's total assets. If the investment fiduciary is not the state treasurer and the system has assets of \$1,000,000,000.00 or more, investments in private equity shall not be more than 10% of the system's total assets. An investment fiduciary described in this subsection may invest not more than an additional 5% of the system's assets in Michigan private equity only.

(2) An investment fiduciary of a system that has assets of \$250,000,000.00 or more but less than \$1,000,000,000.00 shall not invest more than 5% of the system's assets in Michigan private equity. An investment fiduciary may otherwise invest in private equity under section 20d.

**History:** Add. 2008, Act 425, Imd. Eff. Jan. 6, 2009 ;-- Am. 2012, Act 347, Eff. Mar. 28, 2013