

Legislative Analysis



PUBLIC EMPLOYEE RETIREMENT INVESTMENT REVISIONS

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House Bill 5961

Sponsor: Rep. Ken Yonker

House Committee: Detroit's Recovery and Michigan's Future

Complete to 12-4-14

A SUMMARY OF HOUSE BILL 5961 AS INTRODUCED 11-13-14

House Bill 5961 would amend Section 13g of the Public Employee Retirement System Investment Act to make two language changes.

For background, Section 13g was added to the Act by 2014 PA 185, as part of the Detroit Bankruptcy package, to require the Detroit public employee retiree system to create an investment committee which would select, set compensation and terms of employment for, and evaluate the retirement system's chief financial officer.

House Bill 5961 would revise chief "financial" officer to chief "investment" officer to clarify intent. The bill also would replace references to a "qualified" system with references to a "large sponsored" system to make the references to the system throughout Section 13g consistent and accurate.

FISCAL IMPACT:

The bill would have no fiscal impact on state or local units of government.

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