

Legislative Analysis



PUBLIC EMPLOYEE RETIREMENT INVESTMENT REVISIONS

Phone: (517) 373-8080
<http://www.house.mi.gov/hfa>

House Bill 4289 as introduced
Sponsor: Rep. Ken Yonker
Committee: Financial Liability Reform

Analysis available at
<http://www.legislature.mi.gov>

Complete to 3-10-15

SUMMARY:

House Bill 4289 would amend Section 13g of the Public Employee Retirement System Investment Act to make technical 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 to select, set compensation and terms of employment for, and evaluate the retirement system's chief financial officer.

House Bill 4289 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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