

PUBLIC EMPLOYEE HEALTH CARE FUND INVESTMENT ACT (EXCERPT)
Act 149 of 1999

38.1214 Investment fiduciary; duties.

Sec. 4. An investment fiduciary shall invest the assets of the fund in accordance with an investment policy adopted by the governing body of a public corporation and that complies with section 13 of the public employee retirement system investment act, 1965 PA 314, MCL 38.1133. However, the investment fiduciary shall discharge his or her duties solely in the interest of the public corporation. The public corporation may invest the fund's assets in the investment instruments and subject to the investment limitations governing the investment of assets of public employee retirement systems under the public employee retirement system investment act, 1965 PA 314, MCL 38.1132 to 38.1140.

History: 1999, Act 149, Imd. Eff. Nov. 1, 1999.