

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

\*\*\*\*\* 38.1140k.amended *THIS AMENDED SECTION IS EFFECTIVE 91 DAYS AFTER ADJOURNMENT OF THE 2012 REGULAR SESSION SINE DIE* \*\*\*\*\*

**38.1140k.amended Investment in global securities; prohibited conduct.**

Sec. 20k. (1) Notwithstanding a percentage of total assets limitation for an investment provided in any other section of this act, an investment fiduciary who is the state treasurer or the investment fiduciary of a system that has assets of \$2,000,000,000.00 or more may invest not more than 30% of a system's assets in global securities. An investment fiduciary of a system that has assets of less than \$2,000,000,000.00 and who is not the state treasurer may invest not more than 20% of a system's assets in global securities. Except as otherwise provided in this act, an investment fiduciary shall not do any of the following:

- (a) Invest in more than 5% of the outstanding global securities of any 1 issuer.
- (b) Invest more than 5% of a system's assets in the global securities of any 1 issuer.
- (2) Investments in global securities under this section shall be made only by investment fiduciaries described in section 13(11) who have demonstrated expertise in investments of that type.

**History:** Add. 1996, Act 485, Imd. Eff. Dec. 27, 1996;—Am. 2012, Act 347, Eff. (sine die).