

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

**38.1132e Definitions; S.**

Sec. 12e.

(1) "Small business" means a corporation, partnership, sole proprietorship, or other entity which does not meet the specific requirements of investments permitted under this act.

(2) "Small business investment company" means an incorporated body or a limited partnership under section 301 of title III of the small business investment act of 1958, Public Law 85-699, 15 U.S.C. 681.

(3) "Soft dollar" means brokerage commissions that are used by the system to purchase goods or services.

(4) "Stock" means capital stock, common stock, preferred stock, American depository receipts, or any other evidence of residual ownership of a corporation.

(5) "System" means a public employee retirement system created and established by this state or any political subdivision of this state.

**History:** Add. 1996, Act 485, Imd. Eff. Dec. 27, 1996