

MICHIGAN LEGISLATIVE RETIREMENT SYSTEM ACT (EXCERPT)
Act 261 of 1957

38.1025 Retirement system as trust; board as fiduciary; nonapplicability to Tier 2 retirement plan.

Sec. 25.

(1) The retirement system shall be construed to be a trust, separate from all other entities, maintained for the purpose of securing payment of benefits to the members, deferred vested members, retirants, and their survivors and beneficiaries as provided in this act.

(2) The board is the fiduciary of the retirement system with the authority to control and manage the operation and administration of the retirement system in the manner provided by this act.

(3) This section does not apply to the Tier 2 retirement plan.

History: 1957, Act 261, Eff. Sept. 27, 1957 ;-- Am. 1981, Act 123, Imd. Eff. July 23, 1981 ;-- Am. 1994, Act 359, Eff. Dec. 31, 1994 ;-- Am. 1996, Act 486, Eff. Mar. 31, 1997

Compiler's Notes: Section 2 of Act 486 of 1996 provides: "Section 2. If any section or part of a section of this act is for any reason held to be invalid or unconstitutional, the holding does not affect the validity of the remaining sections of this act or the act in its entirety."