

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

38.1051 Investment of retirement system funds; ownership by system; registration; recording; nonapplicability to Tier 2.

Sec. 51.

The retirement board shall clearly mark all investments to indicate ownership by the system and, to the extent possible, shall register all investments in the name of the system. The retirement board shall record all investments pursuant to generally accepted accounting principles promulgated by the governmental accounting standards board, upon adoption of those principles by the retirement board. This section does not apply to Tier 2.

History: 1957, Act 261, Eff. Sept. 27, 1957 ;-- Am. 1960, Act 113, Eff. Aug. 17, 1960 ;-- 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."