

SENATE BILL No. 728

December 12, 2013, Introduced by Senator COLBECK and referred to the Committee on Appropriations.

A bill to amend 1980 PA 300, entitled
"The public school employees retirement act of 1979,"
by amending section 127 (MCL 38.1427), as added by 2010 PA 75.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 127. ~~Each~~**SUBJECT TO SECTION 131A, EACH** qualified
2 participant, former qualified participant, and refund beneficiary
3 shall direct the investment of the individual's accumulated
4 employer and employee contributions and earnings to 1 or more
5 investment choices within available categories of investment
6 provided by the department. The limitations on the percentage of
7 total assets for investments provided in the public employee
8 retirement system investment act, 1965 PA 314, MCL 38.1132 to
9 ~~38.1140m, 38.1141~~**, 38.1141**, do not apply to Tier 2.

10 Enacting section 1. This amendatory act does not take effect

1 unless Senate Bill No. 722

2 of the 97th Legislature is enacted into law.