

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

**38.1050 Investment and reinvestment of cash assets; nonapplicability to Tier 2.**

Sec. 50. The cash assets of the retirement system in excess of the amount required for current operations shall be invested and reinvested by the board in the manner provided by Act No. 314 of the Public Acts of 1965, being sections 38.1132 to 38.1140i of the Michigan Compiled Laws. This section does not apply to Tier 2.

**History:** 1957, Act 261, Eff. Sept. 27, 1957;—Am. 1970, Act 237, Eff. Jan. 1, 1971;—Am. 1987, Act 58, Imd. Eff. June 23, 1987;—Am. 1996, Act 486, Eff. Mar. 31, 1997.

**Compiler's note:** 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.”