

STATE POLICE RETIREMENT ACT OF 1986 (EXCERPT)
Act 182 of 1986

38.1609 State treasurer as treasurer of retirement system; investment authority; fiduciary responsibility; limitations on investment of funds; deposit of funds; disposition of income earned by reserves.

Sec. 9. (1) The state treasurer shall be treasurer of the retirement system and shall have investment authority, including the custodianship of the funds of the retirement system, and shall have fiduciary responsibility with regard to the investment of funds from the reserves of the retirement system. The investment of the funds of the retirement system shall be subject to the limitations provided in Act No. 314 of the Public Acts of 1965, being sections 38.1132 to 38.1140i of the Michigan Compiled Laws.

(2) The state treasurer shall deposit the funds of the retirement system in the same manner and subject to the law governing the deposit of state funds by the treasurer. Income earned by the retirement system's reserves shall be credited to the respective reserves under this act that have earned the income.

History: 1986, Act 182, Eff. Oct. 1, 1986;—Am. 1989, Act 191, Imd. Eff. Aug. 25, 1989.