

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

38.1047 State treasurer as ex officio treasurer of retirement system; duties.

Sec. 47.

The state treasurer shall be ex officio the treasurer of the retirement system and shall:

(a) Act as official custodian of the cash and securities belonging to the retirement system and provide adequate safe deposit facilities for the preservation of the securities and hold the cash and securities subject to the order of the board.

(b) Receive from the secretary all items of cash belonging to the retirement system, as the items of cash are transmitted by the secretary of the retirement system, including member contributions, state contributions, interest and principal on investments, and other income accruing to the retirement system, and deposit all amounts in a special trust fund for the account of the retirement system, and notify the board of all the transactions semiannually.

(c) Furnish a corporate surety bond acceptable to the board of that amount as the board designates. The bond shall indemnify the board against any loss which may result from any action or failure to act on the part of the treasurer or any of his or her agents. All reasonable charges incidental to the procuring and giving of the bond shall be paid by the board.

(d) Invest and reinvest, in the manner permitted by the board, the cash assets of the system in excess of the amount required for current operations.

History: 1957, Act 261, Eff. Sept. 27, 1957 ;-- Am. 1981, Act 123, Imd. Eff. July 23, 1981 ;-- Am. 1987, Act 58, Imd. Eff. June 23, 1987