

**THE PUBLIC SCHOOL EMPLOYEES RETIREMENT ACT OF 1979 (EXCERPT)**  
**Act 300 of 1980**

**38.1427 Investment; direction by qualified participant, former qualified participant, and refund beneficiary; applicability of limitations; annuity options.**

Sec. 127. (1) Each qualified participant, former qualified participant, and refund beneficiary shall direct the investment of the individual's accumulated employer and employee contributions and earnings to 1 or more investment choices within available categories of investment provided by the department. The limitations on the percentage of total assets for investments provided in the public employee retirement system investment act, 1965 PA 314, MCL 38.1132 to 38.1141, do not apply to Tier 2.

(2) In addition to the categories of investment provided by the department under subsection (1), the retirement system shall offer access to 1 or more fixed annuity options and 1 or more variable annuity options.

**History:** Add. 2010, Act 75, Imd. Eff. May 19, 2010;—Am. 2017, Act 92, Imd. Eff. July 13, 2017.

**Compiler's note:** Enacting section 1 of Act 75 of 2010 provides: "Enacting section 1. 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."

**Popular name:** Act 300