

PUBLIC EMPLOYEE HEALTH CARE FUND INVESTMENT ACT (EXCERPT)
Act 149 of 1999

38.1213 Establishment of public employee health care fund; resolution.

Sec. 3. The legislative body of a public corporation may adopt a resolution establishing a public employee health care fund for the purpose of accumulating funds to provide for the funding of health care benefits to retirants and beneficiaries of retirants of the public corporation. Money for the payment of health care benefits for retired employees of the public corporation may, at the discretion of the public corporation, be provided from this fund or any other fund or trust. The resolution shall include all of the following:

- (a) The designation of a person or persons who shall act as the fund's investment fiduciary.
- (b) A restriction of withdrawals from the fund solely for the payment of health care benefits on behalf of qualified persons and the payment of the expenses of administration of the fund.
- (c) The designation of who is a qualified person for purposes of payment of health care benefits from the fund.
- (d) A determination of whether the fund will be established on an actuarial basis.

History: 1999, Act 149, Imd. Eff. Nov. 1, 1999.