

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

38.1619 Reserve for undistributed investment income; amounts to be transferred; providing contingency reserves or meeting requirements of other reserve accounts; insufficient balance.

Sec. 19. The reserve for undistributed investment income is the account to which is credited all interest, dividends, and other income from the investment of retirement system assets; all gifts, bequests, and rewards offered or due to the members of the department received by the retirement system; all unclaimed accumulated contributions and retirement allowances; and all other money received by the retirement system, the disposition of which is not specifically provided. There shall be transferred from the reserve for undistributed investment income all amounts required to credit interest to the reserve for employee contributions, reserve for employer contributions, and the reserve for retired benefit payments; and to fund the reserve for administrative expenses. Whenever the department determines the balance in the reserve for undistributed investment income is more than sufficient to cover current charges to the reserve, all or any part of the excess may be used to provide contingency reserves or to meet special requirements of the other reserve accounts of the retirement system. Whenever the balance in the reserve for undistributed investment income is insufficient to meet the current charges to the account, the amount of the insufficiency shall be transferred from the reserve for employer contributions.

History: 1986, Act 182, Eff. Oct. 1, 1986.