

CITY LIBRARY EMPLOYEES' RETIREMENT SYSTEM (EXCERPT)
Act 339 of 1927

38.703 Approval of plan by legislative body; commencement.

Sec. 3. Upon the submission by said library board of a plan for a system of retiring allowances, the local legislative body shall take the same under consideration and shall then, in conference with said library board agree upon the details of said plan and if said plan so agreed upon differs from the one submitted, it shall, before adoption, be submitted to an actuary for report upon its financial and actuarial soundness and, if certified to be sound, may then be adopted. The plan shall then be put into operation at the beginning of the next fiscal year, unless an earlier date is agreed upon.

History: 1927, Act 339, Imd. Eff. June 1, 1927;—CL 1929, 8111;—CL 1948, 38.703.