

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

38.1212 Definitions.

Sec. 2.

As used in this act:

- (a) "Bankruptcy trust" means a trust created by a court order, including a plan for adjustment.
- (b) "Bankruptcy trust beneficiary" means an individual who is eligible to receive health care benefits under a bankruptcy trust.
- (c) "Board of trustees" or "board" means the governing board of a bankruptcy trust.
- (d) "Fund" means a public employee health care fund created under this act or a court order, including a plan for adjustment, and used for the accumulation and investment of funds for the purpose of funding health care for retired employees of the public corporation.
- (e) "Investment fiduciary" means a person who does any of the following:
 - (i) Exercises any discretionary authority or control in the investment of the fund's or trust's assets.
 - (ii) Renders investment advice to a fund or trust for a fee or other direct or indirect compensation.
- (f) "Plan for adjustment" means a plan for the adjustment of debts entered and approved by a federal bankruptcy court for a public corporation.
- (g) "Public corporation" means a county, city, village, township, authority, district, board, or commission in this state.
- (h) "Qualified person" means an individual who is eligible to receive health care benefits and who is designated as a qualified person by the public corporation.
- (i) "Trust" means a trust created under the authority of a state or federal law for the purpose of funding retiree health care benefits.

History: 1999, Act 149, Imd. Eff. Nov. 1, 1999 ;-- Am. 2016, Act 557, Imd. Eff. Jan. 10, 2017

Compiler's Notes: Enacting section 1 of Act 557 of 2016 provides: "Enacting section 1. It is the intent of the legislature that a bankruptcy trust as defined in the amendatory act that added section 4a to the public employee health care fund investment act, 1999 PA 149, MCL 38.1211 to 38.1216, must provide for the removal and reappointment of members of the board of trustees, and the legislature finds and declares that providing that removal and appointment is necessary to the efficient operation and administration of the bankruptcy trust for the benefit of bankruptcy trust beneficiaries." Enacting section 2 of Act 557 of 2016 provides: "Enacting section 2. If there is a conflict between the public employee health care fund investment act, 1999 PA 149, MCL 38.1211 to 38.1216, and a plan for adjustment as defined in the amendatory act that added section 4a to the public employee health care fund investment act, 1999 PA 149, MCL 38.1211 to 38.1216, the plan for adjustment must control."