

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

38.702 Library board; submission of retirement plan to local legislative body; retirement plan subject to protecting local government retirement and benefits act.

Sec. 2.

(1) A library board described in section 1 that desires to establish a retirement system shall apply to the local legislative body and submit to the local legislative body for its approval and adoption a detailed plan for the retirement system, which must be based on the following provisions and conditions:

(a) It must enumerate the classes of employees to be included in the retirement system.

(b) Subject to subsection (2), it must fix the amount of the annual retirement allowance, the number of years of service necessary to entitle an employee to a retirement allowance, the age at which an employee may be retired, the nature and extent of the physical or mental disability that entitles an employee to retire before reaching the age of retirement, and the conditions on which the age of retirement may be anticipated.

(c) It must provide for a body to be known as the retirement fund trustees, which must consist of 5 members. Two members must be elected by the staff; 2 members must be appointed by the local legislative body; and the terms of office of the members must be 4 years, except that when the retirement system is first put into effect, the terms of office must be fixed so that 1 member's term expires each year. The fifth member must be, ex-officio, the presiding officer of the library board. The trustees shall have charge of the retirement allowance fund and shall invest the retirement allowance fund only in securities that are legal for savings banks. The trustees shall adopt any rules and bylaws that may be necessary and not inconsistent with the state constitution of 1963, laws of this state, and this act.

(d) There must be attached to the retirement system as may be recommended, the certificate of a recognized and competent actuary stating that the retirement system is actuarially sound, and the retirement system must provide for annual reports and valuations by the actuary to determine whether the fund is on a sound financial and actuarial basis.

(2) Notwithstanding anything in this act to the contrary, a retirement system established under this act is subject to the protecting local government retirement and benefits act.

History: 1927, Act 339, Imd. Eff. June 1, 1927 ;-- CL 1929, 8110 ;-- CL 1948, 38.702 ;-- Am. 2017, Act 212, Imd. Eff. Dec. 20, 2017