

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

38.702 Library board; submission of retirement plan to local legislative body.

Sec. 2. It shall be the duty of said library board when it desires to establish a system of retiring allowances, to apply to the local legislative body and to submit to said local legislative body for its approval and adoption a detailed plan for such system which shall be based upon the following provisions and conditions:

(a) It shall enumerate the classes of employes to be included in said system;

(b) It shall fix the amount of the annual retiring allowance, the number of years of service necessary to entitle an employe to a retiring allowance, the age at which an employe may be retired, the nature and extent of the physical or mental disability which shall entitle an employe to retire before reaching the age of retirement and the conditions upon which the age of retirement may be anticipated;

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

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

History: 1927, Act 339, Imd. Eff. June 1, 1927;—CL 1929, 8110;—CL 1948, 38.702.