

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

38.1212 Definitions.

Sec. 2. As used in this act:

(a) "Fund" means a public employee health care fund created pursuant to this act and used for the accumulation and investment of funds for the purpose of funding health care for retired employees of the public corporation.

(b) "Investment fiduciary" means a person or persons who do 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.

(c) "Public corporation" means any county, city, village, township, authority, district, board, or commission in this state.

(d) "Qualified person" means a person or group of persons who are eligible to receive health care benefits and who are designated as a qualified person by the public corporation.

(e) "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.