

STATE POLICE RETIREMENT ACT OF 1986 (EXCERPT)
Act 182 of 1986

38.1617 Reserve for retired benefit payments; transfer between reserve for employer contributions and reserve for retired benefit payments.

Sec. 17.

(1) The reserve for retired benefit payments is the account from which shall be paid all retirement allowances and residual refunds of accumulated contributions.

(2) At the end of each year in which a biennial actuarial valuation is prepared, the balance in the reserve for retired benefit payments shall be brought into balance with the actuarial present value of retirement allowances in payment status by a transfer between the reserve for employer contributions and the reserve for retired benefit payments. The pending transfer shall be taken into account by the actuary when making the next biennial actuarial valuation.

History: 1986, Act 182, Eff. Oct. 1, 1986