

HOUSE BILL No. 6694

November 30, 2006, Introduced by Rep. Hildenbrand and referred to the Committee on Local Government and Urban Policy.

A bill to amend 2001 PA 34, entitled
"Revised municipal finance act,"
by amending section 103 (MCL 141.2103) and by adding section 518.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 103. As used in this act:

2 (a) "Assessed value", "assessed valuation", "valuation as
3 assessed", and "valuation as shown by the last preceding tax
4 assessment roll", or similar terms, used in this act, any statute,
5 or charter as a basis for computing limitations upon the taxing or
6 borrowing power of any municipality, mean the state equalized
7 valuation as determined under the general property tax act, 1893 PA
8 206, MCL 211.1 to 211.157.

1 (b) "Chief administrative officer" means that term as defined
2 in section 2b of the uniform budgeting and accounting act, 1968 PA
3 2, MCL 141.422b.

4 (c) "Debt" means all borrowed money, loans, and other
5 indebtedness, including principal and interest, evidenced by bonds,
6 obligations, refunding obligations, notes, contracts, securities,
7 refunding securities, municipal securities, or certificates of
8 indebtedness that are lawfully issued or assumed, in whole or in
9 part, by a municipality, or will be evidenced by a judgment or
10 decree against the municipality.

11 (d) "Debt retirement fund" means a segregated account or group
12 of accounts used to account for the payment of, interest on, or
13 principal and interest on a municipal security.

14 (e) "Deficit" means a situation for any fund of a municipality
15 in which, at the end of a fiscal year, total expenditures,
16 including an accrued deficit, exceeded total revenues for the
17 fiscal year, including any surplus carried forward.

18 (f) "Department" means the department of treasury.

19 (g) "Fiscal year" means a 12-month period fixed by statute,
20 charter, or ordinance, or if not so fixed, then as determined by
21 the department.

22 (H) "FUND" MEANS A TRUST FUND OR OTHER PERMANENT FUND CREATED
23 BY A COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE
24 SCHOOL DISTRICT OR COMMUNITY COLLEGE DISTRICT, OR PUBLIC EMPLOYEE
25 RETIREMENT SYSTEM OR PUBLIC EMPLOYEE POSTEMPLOYMENT BENEFIT SYSTEM
26 AND USED TO PROVIDE RETIREMENT OR POSTEMPLOYMENT BENEFITS TO
27 BENEFICIARIES AND PARTICIPANTS.

1 (I) ~~(h)~~ "Governing body" means the county board of
2 commissioners of a county; the township board of a township; the
3 council, common council, or commission of a city; the council,
4 commission, or board of trustees of a village; the board of
5 education or district board of a school district; the board of an
6 intermediate school district; the board of trustees of a community
7 college district; the county drain commissioner or drainage board
8 of a drainage district; the board of the district library; the
9 legislative body of a metropolitan district; the port commission of
10 a port district; and, in the case of another governmental authority
11 or agency, that official or official body having general governing
12 powers over the authority or agency.

13 (J) ~~(i)~~ "Municipal security" means a security that when
14 issued was not exempt from this act or ~~the municipal finance act,~~
15 **FORMER** 1943 PA 202, ~~MCL 131.1 to 139.3,~~ by the provisions of this
16 act or by the provisions of ~~the municipal finance act,~~ **FORMER**
17 1943 PA 202, ~~MCL 131.1 to 139.3,~~ or by the provisions of the law
18 authorizing its issuance and that is payable from or secured by any
19 of the following:

20 (i) Ad valorem real and personal property taxes.

21 (ii) Special assessments.

22 (iii) The limited or unlimited full faith and credit pledge of
23 the municipality.

24 (iv) Other sources of revenue described in this act for debt or
25 securities authorized by this act.

26 (K) ~~(j)~~ "Municipality" means a county, township, city,
27 village, school district, intermediate school district, community

1 college district, metropolitan district, port district, drainage
2 district, district library, or another governmental authority or
3 agency in this state that has the power to issue a security.

4 Municipality does not include this state or any authority, agency,
5 fund, commission, board, or department of this state.

6 (I) ~~(k)~~ "Outstanding security" means a security that has been
7 issued, but not defeased or repaid, including a security that when
8 issued was exempt from this act or ~~the municipal finance act,~~
9 **FORMER** 1943 PA 202, ~~MCL 131.1 to 139.3,~~ by the provisions of this
10 act or by the provisions of ~~the municipal finance act,~~ **FORMER**
11 1943 PA 202, ~~MCL 131.1 to 139.3,~~ or by the provisions of the law
12 authorizing its issuance.

13 (M) "PUBLIC EMPLOYEE POSTEMPLOYMENT BENEFIT SYSTEM" MEANS A
14 POSTEMPLOYMENT BENEFIT SYSTEM CREATED AND ESTABLISHED BY A COUNTY,
15 CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL
16 DISTRICT, OR COMMUNITY COLLEGE DISTRICT.

17 (N) "PUBLIC EMPLOYEE RETIREMENT SYSTEM" MEANS A RETIREMENT
18 SYSTEM CREATED AND ESTABLISHED BY A COUNTY, CITY, VILLAGE,
19 TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR
20 COMMUNITY COLLEGE DISTRICT.

21 (O) ~~(l)~~ "Qualified status" means a municipality that has
22 filed a qualifying statement under section 303 and has been
23 determined by the department to be qualified to issue municipal
24 securities without further approval by the department.

25 (P) ~~(m)~~ "Refunding security" means a municipal security
26 issued to refund an outstanding security.

27 (Q) ~~(n)~~ "Security" means an evidence of debt such as a bond,

1 note, contract, obligation, refunding obligation, certificate of
2 indebtedness, or other similar instrument issued by a municipality,
3 which pledges payment of the debt by the municipality from an
4 identified source of revenue.

5 (R) ~~(e)~~ "Sinking fund" means a fund for the payment of
6 principal only of a mandatory redemption security.

7 (S) ~~(p)~~ "Taxable value" means the taxable value of the
8 property as determined under section 27a of the general property
9 tax act, 1893 PA 206, MCL 211.27a.

10 (T) "UNFUNDED ACTUARIAL LIABILITY" MEANS THE AMOUNT BY WHICH A
11 FUND IS SHORT OF THE AMOUNT THAT WILL BE NECESSARY, COMPUTED IN
12 ACCORDANCE WITH THE STANDARDS OF PRACTICE PROMULGATED BY THE
13 ACTUARIAL STANDARDS BOARD OF THE AMERICAN ACADEMY OF ACTUARIES,
14 WITHOUT FURTHER PAYMENTS INTO THE FUND, TO PAY RETIREMENT OR OTHER
15 POSTEMPLOYMENT BENEFITS TO BENEFICIARIES AND PARTICIPANTS OF A
16 PUBLIC EMPLOYEE RETIREMENT SYSTEM OR A PUBLIC EMPLOYEE
17 POSTEMPLOYMENT BENEFIT SYSTEM.

18 SEC. 518. (1) A COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL
19 DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE
20 DISTRICT MAY BY RESOLUTION OF ITS GOVERNING BODY, AND WITHOUT A
21 VOTE OF ITS ELECTORS, ISSUE A MUNICIPAL SECURITY UNDER THIS SECTION
22 SECURED BY THE FULL FAITH AND CREDIT OF SUCH COUNTY, CITY, VILLAGE,
23 TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR
24 COMMUNITY COLLEGE DISTRICT TO PAY THE COSTS OF THE UNFUNDED
25 ACTUARIAL LIABILITY OF A PUBLIC EMPLOYEE RETIREMENT SYSTEM PENSION
26 PLAN OF THE COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT,
27 INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT OR THE

1 UNFUNDED ACTUARIAL LIABILITY OF OTHER ACTUARIALLY BASED
2 POSTEMPLOYMENT BENEFITS SUCH AS HEALTH BENEFITS, INCLUDING, BUT NOT
3 LIMITED TO, MEDICAL, DENTAL, VISION, AND OTHER HEALTH-RELATED
4 BENEFITS OF A PUBLIC EMPLOYEE RETIREMENT SYSTEM OR PUBLIC EMPLOYEE
5 POSTEMPLOYMENT BENEFIT SYSTEM OF THE COUNTY, CITY, VILLAGE,
6 TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR
7 COMMUNITY COLLEGE DISTRICT UNDER AGREEMENTS WITH THE COUNTY, CITY,
8 VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT,
9 OR COMMUNITY COLLEGE DISTRICT; PROVIDED THAT THE AMOUNT OF TAXES
10 NECESSARY TO PAY THE PRINCIPAL AND INTEREST ON THAT MUNICIPAL
11 SECURITY, TOGETHER WITH THE TAXES LEVIED FOR THE SAME YEAR, SHALL
12 NOT EXCEED THE LIMIT AUTHORIZED BY LAW. POSTEMPLOYMENT BENEFITS MAY
13 BE FUNDED BY THE COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT,
14 INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT,
15 NOTWITHSTANDING THE FACT THAT THE COUNTY, CITY, VILLAGE, TOWNSHIP,
16 SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE
17 DISTRICT HAS NO LEGAL OBLIGATION TO PAY THE BENEFITS OR HAS THE
18 RIGHT TO ALTER OR ELIMINATE THE PAYMENT OF THOSE BENEFITS. THE
19 FUNDING OF POSTEMPLOYMENT BENEFITS BY A COUNTY, CITY, VILLAGE,
20 TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR
21 COMMUNITY COLLEGE DISTRICT AS PROVIDED IN THIS ACT SHALL NOT
22 CONSTITUTE A CONTRACT TO PAY THE POSTEMPLOYMENT BENEFITS.

23 (2) BEFORE A COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT,
24 INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT ISSUES
25 A MUNICIPAL SECURITY UNDER SUBSECTION (1), THE COUNTY, CITY,
26 VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT,
27 OR COMMUNITY COLLEGE DISTRICT SHALL PUBLISH A NOTICE OF INTENT TO

1 ISSUE THE MUNICIPAL SECURITY. THE NOTICE OF INTENT SHALL BE
2 DIRECTED TO THE ELECTORS OF THE COUNTY, CITY, VILLAGE, TOWNSHIP,
3 SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE
4 DISTRICT, SHALL BE PUBLISHED IN A NEWSPAPER THAT HAS GENERAL
5 CIRCULATION IN THE COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL
6 DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE
7 DISTRICT, AND SHALL STATE THE MAXIMUM AMOUNT OF MUNICIPAL
8 SECURITIES TO BE ISSUED; THE PURPOSE OF THE MUNICIPAL SECURITIES;
9 THE SOURCE OF PAYMENT; THE RIGHT OF REFERENDUM ON THE ISSUANCE OF
10 THE MUNICIPAL SECURITIES; AND ANY OTHER INFORMATION THE COUNTY,
11 CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL
12 DISTRICT, OR COMMUNITY COLLEGE DISTRICT DETERMINES NECESSARY TO
13 ADEQUATELY INFORM THE ELECTORS OF THE NATURE OF THE ISSUE. THE
14 NOTICE OF INTENT SHALL NOT BE LESS THAN 1/4 PAGE IN SIZE IN THE
15 NEWSPAPER. IF, WITHIN 45 DAYS OF THE PUBLICATION OF THE NOTICE OF
16 INTENT, A PETITION, SIGNED BY NOT LESS THAN 10% OR 15,000 OF THE
17 REGISTERED ELECTORS, WHICHEVER IS LESS, RESIDING WITHIN THE COUNTY,
18 CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL
19 DISTRICT, OR COMMUNITY COLLEGE DISTRICT, IS FILED WITH THE
20 GOVERNING BODY OF THE COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL
21 DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE
22 DISTRICT, REQUESTING A REFERENDUM ON THE QUESTION OF THE ISSUANCE
23 OF THE MUNICIPAL SECURITIES, THEN THE COUNTY, CITY, VILLAGE,
24 TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR
25 COMMUNITY COLLEGE DISTRICT SHALL NOT ISSUE THE MUNICIPAL SECURITIES
26 UNTIL AUTHORIZED BY THE VOTE OF A MAJORITY OF THE ELECTORS OF THE
27 COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE

1 SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT QUALIFIED TO VOTE
2 AND VOTING ON THE QUESTION AT A GENERAL OR SPECIAL ELECTION. A
3 SPECIAL ELECTION CALLED FOR THIS PURPOSE SHALL NOT BE INCLUDED IN A
4 STATUTORY OR CHARTER LIMITATION AS TO THE NUMBER OF SPECIAL
5 ELECTIONS TO BE CALLED WITHIN A PERIOD OF TIME. SIGNATURES ON THE
6 PETITION SHALL BE VERIFIED BY A PERSON UNDER OATH AS THE ACTUAL
7 SIGNATURES OF THE PERSONS WHOSE NAMES ARE SIGNED TO THE PETITION,
8 AND THE GOVERNING BODY OF THE COUNTY, CITY, VILLAGE, TOWNSHIP,
9 SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE
10 DISTRICT SHALL HAVE THE SAME POWER TO REJECT SIGNATURES AND
11 PETITIONS AS CITY CLERKS UNDER SECTION 25 OF THE HOME RULE CITY
12 ACT, 1909 PA 279, MCL 117.25. THE NUMBER OF REGISTERED ELECTORS IN
13 THE COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE
14 SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT SHALL BE DETERMINED
15 BY THE GOVERNING BODY OF THE COUNTY, CITY, VILLAGE, TOWNSHIP,
16 SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE
17 DISTRICT.

18 (3) BEFORE A COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT,
19 INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT ISSUES
20 MUNICIPAL SECURITIES UNDER SUBSECTION (1), THE COUNTY, CITY,
21 VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT,
22 OR COMMUNITY COLLEGE DISTRICT SHALL HAVE PREPARED A COMPREHENSIVE
23 PLAN OF FINANCE INDICATING ITS ABILITY TO MANAGE ITS UNFUNDED
24 ACTUARIAL LIABILITY. THE COMPREHENSIVE PLAN OF FINANCE SHALL
25 INCLUDE ALL OF THE FOLLOWING:

26 (A) DOCUMENTATION THAT CONTRIBUTED FUNDS FROM PROCEEDS OF
27 ISSUED MUNICIPAL SECURITIES AND ANNUAL REQUIRED CONTRIBUTIONS WILL

1 BE ADEQUATE TO MEET THE LEVEL OF BENEFITS PROVIDED.

2 (B) AN AMORTIZATION OF UNFUNDED LIABILITIES AND A DESCRIPTION
3 OF ACTIONS TO ACCOMPLISH THE AMORTIZATION.

4 (C) A DESCRIPTION AND EXPLANATION OF ANY AND ALL ACTUARIAL
5 ASSUMPTIONS.

6 (D) A SCHEDULE ILLUSTRATING THE AMORTIZATION OF ANY UNFUNDED
7 LIABILITIES.

8 (E) A COMPARATIVE REVIEW ILLUSTRATING THE LEVEL OF FUNDS
9 AVAILABLE TO THE PLAN FROM RATES, INVESTMENT INCOME, AND OTHER
10 SOURCES REALIZED OVER THE PERIOD COVERED BY THE PLAN WITH THE
11 ASSUMPTIONS USED.

12 (F) A STATEMENT CERTIFIED BY AN ACTUARY WITHIN 36 MONTHS PRIOR
13 TO THE ISSUANCE DATE OF THE MUNICIPAL SECURITIES THAT THE PLAN IS
14 COMPLETE AND ACCURATE.

15 (G) DEMONSTRATION THAT THE ISSUANCE OF THE MUNICIPAL
16 SECURITIES WILL RESULT IN A PROJECTED PRESENT VALUE SAVINGS BASED
17 ON THE AMORTIZATION SCHEDULE DISCOUNTED AT THE TRUE INTEREST COST
18 OF THE TOTAL AMOUNT BORROWED WHEN COMPARED TO THE ACTUARIAL
19 ASSUMPTION RELATED TO THE RATE OF RETURN ON PLAN ASSETS.

20 (4) MUNICIPAL SECURITIES ISSUED UNDER SUBSECTION (1) BY A
21 COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE
22 SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT ARE NOT SUBJECT TO
23 SECTION 503 OF THIS ACT.

24 (5) MUNICIPAL SECURITIES ISSUED UNDER SUBSECTION (1) BY A
25 COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE
26 SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT SHALL HAVE A MAXIMUM
27 TERM OF 30 YEARS AS DETERMINED BY THE COUNTY, CITY, VILLAGE,

1 TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR
2 COMMUNITY COLLEGE DISTRICT.

3 (6) MUNICIPAL SECURITIES ISSUED UNDER SUBSECTION (1) BY A
4 COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE
5 SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT SHALL HAVE BEEN
6 ASSIGNED AN INVESTMENT GRADE BY AT LEAST 1 NATIONALLY RECOGNIZED
7 RATING AGENCY.

8 (7) MUNICIPAL SECURITIES ISSUED UNDER SUBSECTION (1) BY A
9 COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE
10 SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT, AND CURRENTLY
11 OUTSTANDING, SHALL NOT EXCEED 5% OF THE STATE EQUALIZED VALUATION
12 OF THE PROPERTY ASSESSED IN THAT COUNTY, CITY, VILLAGE, TOWNSHIP,
13 SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE
14 DISTRICT.

15 (8) NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS ACT, UP TO
16 50% OF THE PRINCIPAL AMOUNT OF ANY MUNICIPAL SECURITY ISSUED UNDER
17 SUBSECTION (1) BY A COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL
18 DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE
19 DISTRICT MAY BE SOLD AT A DISCOUNT EXCEEDING 10%.

20 (9) A MUNICIPAL SECURITY ISSUED UNDER SUBSECTION (1) BY A
21 COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE
22 SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT MAY MATURE ANNUALLY
23 OR BE SUBJECT TO MANDATORY REDEMPTION REQUIREMENTS, WITH THE FIRST
24 ANNUAL MATURITY OR MANDATORY REDEMPTION REQUIREMENT TO FALL DUE 5
25 YEARS OR LESS FROM THE DATE OF ISSUANCE AND SOME PRINCIPAL AMOUNT
26 SHALL MATURE OR BE SUBJECT TO MANDATORY REDEMPTION IN EACH
27 SUBSEQUENT YEAR OF THE TERM OF THE MUNICIPAL SECURITY.

1 (10) MUNICIPAL SECURITIES ISSUED UNDER SUBSECTION (1) BY A
2 COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE
3 SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT SHALL NOT ON A
4 CUMULATIVE BASIS EXCEED 75% OF CURRENT UNFUNDED ACTUARIAL
5 LIABILITIES OF SUCH COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL
6 DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE
7 DISTRICT.

8 (11) A COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT,
9 INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT ISSUING
10 MUNICIPAL SECURITIES UNDER SUBSECTION (1) MAY ENTER INTO INDENTURES
11 OR OTHER AGREEMENTS WITH TRUSTEES AND ESCROW AGENTS FOR THE
12 ISSUANCE, ADMINISTRATION, OR PAYMENT OF THE MUNICIPAL SECURITIES.

13 (12) PROCEEDS OF MUNICIPAL SECURITIES ISSUED UNDER SUBSECTION
14 (1) BY A COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT,
15 INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT SHALL
16 BE DEPOSITED IN A FUND UNDER THE TERMS AND CONDITIONS ESTABLISHED
17 BY THE COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL DISTRICT,
18 INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE DISTRICT AND
19 SHALL BE DISBURSED AS DIRECTED BY THE COUNTY, CITY, VILLAGE,
20 TOWNSHIP, SCHOOL DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR
21 COMMUNITY COLLEGE DISTRICT. THE MONEY IN THE FUND SHALL BE INVESTED
22 AS DIRECTED BY THE COUNTY, CITY, VILLAGE, TOWNSHIP, SCHOOL
23 DISTRICT, INTERMEDIATE SCHOOL DISTRICT, OR COMMUNITY COLLEGE
24 DISTRICT IN INVESTMENTS ALLOWED UNDER THE PUBLIC EMPLOYEE
25 RETIREMENT SYSTEM INVESTMENT ACT, 1965 PA 314, MCL 38.1132 TO
26 38.1140M.