

**RESOLUTION 12-03
AMENDING RESOLUTION 06-17**

**RESOLUTION TO CREATE
RETIREE HEALTH CARE BENEFIT FUND**

This resolution passed at a regular meeting of the County Board of Commissioners of the County of St. Clair, Michigan (the County), held on the 16th day of February 2012.

PRESENT: Commissioners:

ABSENT: Commissioners:

The following preamble and resolution were offered by Commissioner GIZATOP and supported by Commissioner HEIDEMANN

RECITALS

A. The County created a public employee health care fund to be used for the accumulation and investment of monies to be used for funding health care benefits for those County of St. Clair retirees and their beneficiaries who are eligible to receive health care benefits (Qualified Persons).

B. The County wishes to amend the resolution to permit the return of employee contributions from the health care fund as approved by the County.

NOW, THEREFORE, IT IS RESOLVED That Resolution 06-17 is amended to read as follows:

1. Establishment and Purposes of Retiree Health Care Benefit Fund. The County of St. Clair Retiree Health Care Benefit Fund (the Fund) is established, pursuant to 1999 PA 149, for the purpose of accumulating and investing funds to provide for the funding of health care benefits to Qualified Persons, and for the payment of such benefits and costs of administering the Fund.

2. Funding; Use of the Fund. The County shall make such contributions to the Fund as it deems fit. Payment of health care benefits for Qualified Persons shall, at the discretion of the Board of Commissioners, be provided from the Fund or any other source of funds available to it. Neither the County nor any other party shall have any right to the return of any money properly paid into the Fund, except as otherwise specifically provided in this Resolution or to money improperly paid which has already been invested or distributed. Provided, that upon approval of the County, employee contributions may be returned. The funds returned shall be the principal amount contributed by the employee without interest or investment income from the Fund. Money improperly paid, which has not been invested or distributed, shall be returned to the County. The Fund shall not be funded on an actuarial basis. However, the Investment Officer is directed to have an actuarial review of the Fund prepared no less than once every five (5) years, with assets valued at their market value.

3. Investment Officer. The Investment Officer shall be the Treasurer or such other individual as may be appointed by the Board of Commissioners. The Investment Officer shall serve at the pleasure of the Board of Commissioners. The Investment Officer shall be charged with the general administration, management and responsibility for the proper operation of the Fund. The Investment Officer may appoint or retain such other investment fiduciaries, including investment managers, as the Investment Fiduciary deems fit. Without limiting the foregoing, the Investment Officer shall have the following specific duties:

- (A) To invest the Fund's assets in accordance with the provisions of 1965 PA 314, as amended, and the investment policy adopted by the Board of Commissioners in compliance with that Act.
- (B) To maintain, or cause to be maintained, proper books of account and records of and for the administration of the Fund, and make them available for inspection at the permanent office of the Fund during reasonable business hours.
- (C) To prepare and issue a summary annual report to the Board of Commissioners each year.

4. Appointment of Investment Officer. The County Administrator/Controller is hereby appointed as Investment Officer of the Fund.

5. Adoption of Investment Policy. The attached Public Employee Health Care Fund Investment Policy is hereby adopted as the Investment Policy for the Fund, in accordance with the provisions of 1965 PA 314.


Dated: February 16, 2012

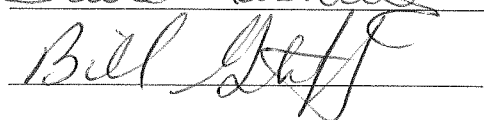
Reviewed and Approved as to form by:

ST. CLAIR COUNTY
BOARD OF COMMISSIONERS



Gary A. Fletcher
County Corporate Counsel
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Port Huron, MI 48060



David Rushing


Bill Buff