

WAYNE STATE UNIVERSITY EMPLOYEE RETIREMENT SYSTEM (EXCERPT)
Act 78 of 1958

38.373 Retirement allowance; payment after July 1, 1958.

Sec. 3.

Wayne retirement allowances on account of Wayne service not terminated prior to July 1, 1958, shall cease to be the obligation of the retirement system on July 1, 1958, and shall become the sole obligation of the board of governors. If any person included in the foregoing provisions has also continued in the employ of the board of education, the respective obligations of the retirement commission and the board of governors shall be settled by their mutual agreement, or if unable to agree, by the actuary hereinafter designated.

Establishment of retirement program.

In fulfillment of the obligations herein placed on it, the board of governors shall provide a retirement program with benefits for Wayne service prior to July 1, 1958, substantially equal to those provided in chapter 2 of Act No. 136 of the Public Acts of 1945, as amended, to June 30, 1956, or in the alternative the board of governors at its option shall provide total benefits at termination of employment substantially equal to those which would have been payable had the entire Wayne service been under the provisions of the aforesaid act and the retirement system which it established. Wayne service after July 1, 1958, shall be counted towards fulfillment of conditions applicable to the period of employment required for the vesting of rights and benefits under the provisions of said act.

History: 1958, Act 78, Eff. Sept. 13, 1958

Compiler's Notes: Act 136 of 1945, referred to in this section, was repealed by Act 300 of 1980.