

STATE EMPLOYEES' RETIREMENT ACT (EXCERPT)
Act 240 of 1943

38.1h Definitions; R.

Sec. 1h.

(1) "Regular interest" means a rate or rates per annum, compounded annually, as the retirement board determines. For the purposes of employee refunds, the interest rate payable shall not exceed 4% per annum, compounded annually.

(2) "Retirant" means a person who has ceased to be a member of the retirement system by reason of retirement with a pension or retirement allowance payable from the funds of the retirement system.

(3) "Retirement allowance" means the sum of the annuity and the pension.

(4) "Retirement board" means the board provided for in section 2 to administer the retirement system.

(5) "Retirement system" means the state employees' retirement system created by section 2.

History: Add. 1995, Act 176, Imd. Eff. Oct. 17, 1995