WAYNE STATE UNIVERSITY EMPLOYEE RETIREMENT SYSTEM
Act 78 of 1958

AN ACT to provide retirement benefits for certain employees of the board of governors of Wayne state university; and to make provisions for settlement of the respective annuity and pension liabilities in relation thereto.

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

The People of the State of Michigan enact:

38.371 Wayne state university employee retirement system; definitions.

Sec. 1. As used in this act:

(a) "Board of governors" means the board of governors of Wayne state university.

(b) "Board of education" means the board of education of the city of Detroit.

(c) "Retirement commission" means the retirement commission of the employee retirement system of the school district of the city of Detroit.

(d) "Retirement system" means the employee retirement system of the school district of the city of Detroit created and established by chapter 2 of Act No. 136 of the Public Acts of 1945, as amended, being sections 38.301 to 38.355 of the Compiled Laws of 1948.

(e) "Wayne service" means creditable service of an employee of the board of education who has been transferred to Wayne state university and includes creditable service prior to such transfer and service as an employee of the board of governors of Wayne state university thereafter.

(f) "Wayne retirement allowance" means the annuity, pension or retirement allowance payable to a person on account of Wayne service.

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

CAUTION! This document is from an archive and may contain outdated information.

38.372 Retirement allowance; payment prior to July 1, 1958.

Sec. 2. Wayne retirement allowances payable on account of Wayne service terminating prior to July 1, 1958, shall be paid by the retirement system in accordance with the retirement system provisions in force at the time of such termination.

History: 1958, Act 78, Eff. Sept. 13, 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 note: Act 136 of 1945, referred to in this section, was repealed by Act 300 of 1980.

38.374 Separation of employees from Detroit school district employees retirement system; actuarial determination of credits and debits of board of governors and retirement commission.

Sec. 4. A determination shall be made by the actuary for the legislative retirement system provided in sections 39 and 46 of Act No. 261 of the Public Acts of 1957, being sections 38.1039 and 38.1040 of the Compiled Laws of 1948, of the respective rights and the liabilities as to each other of the board of governors and the retirement commission out of the separation of the employees of the board of governors from the employees' retirement system. The respective debits and credits shall be determined as follows:

© Legislative Council, State of Michigan Courtesy of www.legislature.mi.gov

(a) The board of governors shall be debited and the retirement commission shall be credited with the amounts paid and the actuarily determined liability for the amounts to be paid as retirement benefits to the persons included in section 2, giving due allowance for the annuity deposits of the employees included in section 2.

(b) The board of governors shall be credited and the retirement commission shall be debited with the normal and supplemental annuity deposits to the credit of the employees included in section 3.

(c) The board of governors shall be credited and the retirement commission shall be debited with such portion of the assets of the retirement commission, exclusive of the normal and supplemental annuity deposits, held by it as shall equitably represent the interest of the employees included in sections 2 and 3, having in mind the source of the funds, the method of payment authorized by section 5, and the interests and equities of all persons in the retirement system, all as of July 1, 1956.

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

38.375 Separation of employees from Detroit school retirement system; payments required; transfer of securities.

Sec. 5. The payments required by the determination provided for in section 4 shall be made on or before December 31, 1958. Should this determination require a payment by the retirement commission to the board of governors, the retirement commission may transfer in lieu of cash securities held by it. The securities shall not have defaulted with respect to principal and interest payments and shall have an average yield and maturity equal to the average yield and maturity of all assets of the retirement system for the fiscal year ended June 30, 1956.

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

38.376 Separation of employees from Detroit school retirement system; payment of $1,000,000 by board of education to board of governors.

Sec. 6. The board of governors shall accept the proposal of the board of education for the payment by the board of education to the board of governors in fulfillment of any obligations of the board of education with reference to retirement benefits for the persons included in the provisions of sections 2 and 3 of the sum of $1,000,000.00 on or before June 30, 1965, in approximately equal annual installments with interest of 3% per annum on unpaid balances after July 1, 1958.

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

CAUTION! This document is from an archive and may contain outdated information.

© Legislative Council, State of Michigan Courtesy of www.legislature.mi.gov