

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

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:

(a) The board of governors shall be debited and the retirement commission shall be credited with the amounts paid and the actuarially 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.