

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