

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