

Act No. 343
Public Act of 1988
Approved by the Governor
October 18, 1988
Filed by the Secretary of State
October 19, 1988

STATE OF MICHIGAN
84TH LEGISLATURE
REGULAR SESSION OF 1988

Introduced by Senators Kelly, Vaughn, Cropsey, Faust, Geo. Hart, Dillingham, Irwin, O'Brien, Schwarz, Mack, Arthurhultz, Faxon, Gast, Barcia, Fredricks, Cherry, Posthumus, Dingell, J. Hart, Miller, Shinkle, Ehlers, DeGrow, Sederburg, Cruce, Nichols, Pollack and Holmes

ENROLLED SENATE BILL No. 144

AN ACT to amend the title of Act No. 314 of the Public Acts of 1965, entitled as amended "An act to authorize the investment of assets of public employee retirement systems or plans created and established by the state or any political subdivision; to provide for the payment of certain costs and investment expenses; to authorize investment in variable rate interest loans; to define and limit the investments which may be made by an investment fiduciary with the assets of a public employee retirement system; and to impose duties on an investment fiduciary," as amended, being sections 38.1132 to 38.1140i of the Michigan Compiled Laws; and to add section 13a.

The People of the State of Michigan enact:

Section 1. The title of Act No. 314 of the Public Acts of 1965, as amended, being sections 38.1132 to 38.1140i of the Michigan Compiled Laws, is amended and section 13a is added to read as follows:

TITLE

An act to authorize the investment of assets of public employee retirement systems or plans created and established by the state or any political subdivision; to provide for the payment of certain costs and investment expenses; to authorize investment in variable rate interest loans; to define and limit the investments which may be made by an investment fiduciary with the assets of a public employee retirement system; and to prescribe the powers and duties of investment fiduciaries and certain state departments and officers.

Sec. 13a. (1) As used in this section, "MacBride principles" means those requirements for companies doing business in Northern Ireland designed to do all of the following:

(a) Increase the representation of individuals from underrepresented religious groups in the work force including managerial, supervisory, administrative, clerical, and technical jobs.

(b) Provide adequate security for the protection of minority employees both at the workplace and while traveling to and from the workplace.

(c) Ban provocative religious or political emblems from the workplace.

(d) Publicly advertise all employment openings and make special recruitment efforts to attract applicants from underrepresented religious groups.

(e) Provide that layoff, recall, and termination procedures shall not in practice favor particular religious groupings.

(f) Abolish job reservations, apprenticeship restrictions, and differential employment criteria, which discriminate on the basis of religion or ethnic origin.

(g) Develop training programs that will prepare substantial numbers of current minority employees for skilled jobs, including the expansion of existing programs and the creation of new programs to train, upgrade, and improve the skills of minority employees.

(h) Establish procedures to assess, identify, and actively recruit minority employees with potential for further advancement.

(i) Appoint senior management staff members to oversee the efforts to comply with these principles and the implementation of timetables to achieve these principles.

(2) The investment fiduciary shall use all capital stock, common stock, preferred stock, American depository receipts, or any other evidence of residual ownership of a corporation in which it has investments to support either of the following:

(a) Shareholder resolutions and initiatives proposing the adoption of the MacBride principles for companies doing business in Northern Ireland.

(b) Shareholder resolutions and initiatives proposing to recognize efforts to end employment discrimination contained in any agreement between the government of the republic of Ireland and the government of the United Kingdom, signed on November 15, 1985, which agreement is commonly referred to as the Anglo-Irish agreement.

(3) If a provision of the MacBride principles is found to be in violation of the law of the United Kingdom by a court in the United States or the United Kingdom, then the duties of the investment fiduciary prescribed by this section shall not apply to the extent that a shareholder resolution or initiative includes the provision that has been found unlawful.

This act is ordered to take immediate effect.

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Secretary of the Senate.

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Clerk of the House of Representatives.

Approved.....

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Governor.