

SENATE BILL No. 854

March 6, 2014, Introduced by Senator MARLEAU and referred to the Committee on Local Government and Elections.

A bill to amend 1943 PA 20, entitled

"An act relative to the investment of funds of public corporations of the state; and to validate certain investments,"

by amending section 7 (MCL 129.97), as added by 2008 PA 220.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 7. Notwithstanding any law or charter provision to the
2 contrary, if a public corporation has a long-term or perpetual
3 trust fund, **INCLUDING, BUT NOT LIMITED TO, A FUND** consisting of
4 money and royalties or money derived from oil and gas exploration
5 on property or mineral rights owned by the public corporation, the
6 governing body of the public corporation may by resolution provide
7 its investment officer with the same authority to invest the assets
8 of the long-term or perpetual trust fund as is granted an
9 investment fiduciary under the public employee retirement system

1 investment act, 1965 PA 314, MCL 38.1132 to ~~38.1140m~~.38.1141.