

LOCAL GOVERNMENT INVESTMENT POOL ACT (EXCERPT)
Act 121 of 1985

129.143 Contracts between participating county and local units; local government investment pool; management, investment, and reinvestment.

Sec. 3.

(1) A participating county may contract to accept money from local units within that county for management, investment, and reinvestment by the county treasurer. The treasurer of the participating county may pool that money with money deposited by other local units under this act in a local government investment pool for purposes of management, investment, and reinvestment.

(2) A local unit may enter into a contract with a participating county to place surplus funds in an investment pool.

(3) The treasurer of a participating county shall manage, invest, and reinvest the money in the investment pool on behalf of each local unit that deposits money in the investment pool. The treasurer shall manage, invest, or reinvest the money in the investment pool in the same manner as surplus county funds under Act No. 20 of the Public Acts of 1943, being sections 129.91 to 129.93 of the Michigan Compiled Laws.

History: 1985, Act 121, Imd. Eff. July 31, 1985