

SURPLUS FUNDS INVESTMENT POOL ACT (EXCERPT)
Act 367 of 1982

129.116 Powers and duties of depository.

Sec. 6.

(1) The depository shall manage, invest, and reinvest the money in an investment pool on behalf of each participant. Subject to the scope of investments allowed by subsection (2), a depository may combine money in an investment pool with other funds the depository may have available for investment.

(2) The depository may invest and reinvest the money in the investment pool only in the manner permitted in section 1 of Act No. 20 of the Public Acts of 1943, as amended, being section 129.91 of the Michigan Compiled Laws.

(3) The depository shall invest the money in the investment pool with the degree of judgment and care which a person of prudence, discretion, and intelligence exercises in the management of his or her own affairs, not for speculation, but for investment, considering the probable safety of his or her capital as well as the probable income to be derived from an investment of his or her capital.

History: 1982, Act 367, Eff. Mar. 30, 1983