

SENATE BILL No. 658

(As amended, October 24, 2007)

July 26, 2007, Introduced by Senators McMANUS, VAN WOERKOM, ALLEN, JANSEN and GLEASON and referred to the Committee on Local, Urban and State Affairs.

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,"

(MCL 129.91 to 129.96) by adding section 7.

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 CONSISTING OF MONEY AND ROYALTIES <<OR MONEY>> DERIVED FROM
4 OIL AND
5 GAS EXPLORATION ON PROPERTY OR MINERAL RIGHTS OWNED BY THE PUBLIC
6 CORPORATION, THE GOVERNING BODY OF THE PUBLIC CORPORATION MAY BY
7 RESOLUTION PROVIDE ITS INVESTMENT OFFICER WITH THE SAME AUTHORITY
8 TO INVEST THE ASSETS OF THE LONG-TERM OR PERPETUAL TRUST FUND AS IS
9 GRANTED AN INVESTMENT FIDUCIARY UNDER THE PUBLIC EMPLOYEE
RETIREMENT SYSTEM INVESTMENT ACT, 1965 PA 314, MCL 38.1132 TO

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1 38.1140M.