

SENATE BILL No. 658

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

1 38.1140M.