

**UNIFORM MANAGEMENT OF INSTITUTIONAL FUNDS ACT (EXCERPT)**  
**Act 157 of 1976**

**451.1205 Powers of governing board generally.**

Sec. 5. In addition to an investment otherwise authorized by law or by the applicable gift instrument, and without restriction to the type of investments a fiduciary may make, the governing board, subject to specific limitations set forth in the applicable gift instrument or in the applicable law other than the law relating to investments by a fiduciary, may:

(a) Invest and reinvest an institutional fund in real or personal property deemed advisable by the governing board, whether or not it produces a current return, including mortgages, stocks, bonds, debentures, and other securities of profit or nonprofit corporations, shares in or obligations of associations, partnerships, or individuals, and obligations of any government, or subdivision, or instrumentality thereof.

(b) Retain property contributed by a donor to an institutional fund for as long as the governing board deems advisable.

(c) Include all or any part of an institutional fund in a pooled or common fund maintained by the institution.

(d) Invest all or any part of an institutional fund in any other pooled or common fund available for investment, including shares or interest in regulated investment companies, mutual funds, common trust funds, investment partnerships, real estate investment trusts, or similar organizations in which funds are commingled and investment determinations are made by persons other than the governing board.

**History:** 1976, Act 157, Imd. Eff. June 17, 1976.