

HOUSE SUBSTITUTE FOR  
SENATE BILL NO. 1253

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 129.97) by adding section 7a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1        SEC. 7A. (1) NOTWITHSTANDING ANY LAW OR CHARTER TO THE  
2        CONTRARY, IF A PUBLIC CORPORATION HAS A SPECIAL REVENUE FUND  
3        CONSISTING OF PAYMENTS FOR PARK OPERATIONS AND MAINTENANCE, THE  
4        GOVERNING BODY OF THE PUBLIC CORPORATION MAY BY RESOLUTION PROVIDE  
5        ITS INVESTMENT OFFICER WITH THE SAME AUTHORITY TO INVEST THE ASSETS  
6        OF THE SPECIAL REVENUE FUND AS IS GRANTED AN INVESTMENT FIDUCIARY  
7        UNDER THE PUBLIC EMPLOYEE RETIREMENT SYSTEM INVESTMENT ACT, 1965 PA  
8        314, MCL 38.1132 TO 38.1140M.

9        (2) THE INVESTMENT OFFICER SHALL PREPARE AND ISSUE AN ANNUAL  
10       SPECIAL REVENUE FUND REPORT. THE INVESTMENT OFFICER SHALL MAKE THE

1 ANNUAL SPECIAL REVENUE FUND REPORT AVAILABLE TO THE CITIZENS OF THE  
2 PUBLIC CORPORATION. THE ANNUAL SPECIAL REVENUE FUND REPORT SHALL  
3 INCLUDE ALL OF THE FOLLOWING:

4 (A) THE NAME OF THE SPECIAL REVENUE FUND.

5 (B) THE SPECIAL REVENUE FUND'S INVESTMENT FIDUCIARIES.

6 (C) THE SPECIAL REVENUE FUND'S ASSETS AND LIABILITIES.

7 (D) THE SPECIAL REVENUE FUND'S FUNDED RATIO.

8 (E) THE SPECIAL REVENUE FUND'S INVESTMENT PERFORMANCE.

9 (F) THE SPECIAL REVENUE FUND'S EXPENSES.