

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

451.1206 Additional powers of governing board.

Sec. 6. Except as otherwise provided by the applicable gift instrument or by the applicable law relating to governmental institutions or funds, the governing board may:

(a) Delegate to its committees, officers, or employees of the institution or the fund, or agents, including investment counsel, the authority to act in place of the board in investment and reinvestment of institutional funds.

(b) Contract with independent investment advisors, investment counsel or managers, banks, or trust companies to act in place of the board in investment and reinvestment of institutional funds.

(c) Authorize the payment of compensation for investment advisory or management services.

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