

PLEDGE SECURITIES OF THE STATE OR OF THE UNITED STATES TO PROTECT THE FUNDS AND SECURITIES OF THE TRUST IN AMOUNTS AND UNDER ARRANGEMENTS ACCEPTABLE TO THE TRUST.

(B) ANY MONEY OF THE TRUST, IN ITS DISCRETION AND UNLESS OTHERWISE PROVIDED IN ANY AGREEMENT OR COVENANT BETWEEN THE TRUST AND THE HOLDERS OF ANY OF ITS OBLIGATIONS LIMITING OR RESTRICTING CLASSES OF INVESTMENTS, MAY BE INVESTED IN BONDS OR OTHER OBLIGATIONS OF, OR GUARANTEED AS TO PRINCIPAL AND INTEREST BY, THE UNITED STATES OR, THE STATE, OR IN THE POLITICAL SUBDIVISIONS OR UNITS OF THE STATE.

(C) THE TRUST SHALL MAKE PROVISION FOR A SYSTEM OF FINANCIAL ACCOUNTING, CONTROLS, AUDITS, AND REPORTS.

(D) THE BOOKS, RECORDS, AND ACCOUNTS OF THE TRUST ARE SUBJECT TO AUDIT BY THE STATE.

8-1909.

(A) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, IN EXERCISING ITS POWERS, THE TRUST IS EXEMPT FROM THE PROVISIONS OF ARTICLES 15A, 21, -417- 64A, 73B, AND 78A OF THE CODE AND MAY CARRY OUT ITS CORPORATE PURPOSES WITHOUT OBTAINING THE CONSENT OF ANY DEPARTMENT, BOARD, OR AGENCY OF THE STATE.

(B) THE TRUST IS SUBJECT TO THE PROVISIONS OF ARTICLES 15, 21, AND 78A OF THE CODE TO THE EXTENT OF STATE APPROPRIATIONS, IF ANY.

8-1910.

THE TRUST SHALL TERMINATE ON JULY 1, 1989. ANY FUNDS REMAINING TO THE CREDIT OF THE TRUST AFTER THAT DATE SHALL BE HELD BY THE STATE TREASURER UNTIL LEGISLATION IS ENACTED PROVIDING FOR THE DISPOSITION OF THE FUNDS.

SECTION 2. AND BE IT FURTHER ENACTED, That of the members initially appointed by the Governor to the Board of Trustees, 3 members shall have a term of 2 years, 3 members shall have a term of 3 years, and 4 members shall have a term of 4 years.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 28, 1985.

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