

68-2324. Secretary of transportation to have management of state highway fund and investment of such fund. Subject to appropriations acts, the secretary shall have responsibility for the management of the state highway fund and shall provide, by resolution, for amounts and duration of investments and reinvestments of moneys in such fund. The resolution may recommend investment and reporting policies, including acceptable levels of return, risk and security. After consultation with the secretary, the director of investments shall have the authority to invest and reinvest moneys in such fund and to acquire, retain, manage, including the exercise of any voting rights, and dispose of investments of such fund. In investing or reinvesting moneys in such fund, there shall be exercised the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital, except that moneys in such fund may not be invested in common stock.

Notwithstanding anything to the contrary, all interest or other income of the investments, after payment of any management fees, shall be considered income of the state highway fund.

History: L. 1989, ch. 209, § 11; L. 1996, ch. 254, § 13; May 23.