

By: Capps

To: Local and Private
Legislation

HOUSE BILL NO. 1741

1 AN ACT TO AUTHORIZE THE BOARD OF SUPERVISORS OF BOLIVAR
2 COUNTY, WHICH IS THE SOLE MEMBER OF THE BOLIVAR MEDICAL CENTER
3 FOUNDATION, TO AUTHORIZE THE BOARD OF TRUSTEES OF THE FOUNDATION
4 TO EXERCISE CERTAIN POWERS RELATING TO THE DEPOSIT OF FUNDS AND
5 INVESTMENT OF FUNDS; TO SPECIFY THE POWERS THAT THE BOARD OF
6 TRUSTEES OF THE FOUNDATION MAY EXERCISE IF SO AUTHORIZED BY THE
7 BOARD OF SUPERVISORS; AND FOR RELATED PURPOSES.

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

9 SECTION 1. The Board of Supervisors of Bolivar County,
10 Mississippi, which is the sole member of the Bolivar Medical
11 Center Foundation, a nonprofit corporation organized and existing
12 under Section 79-11-1 et seq., Mississippi Code of 1972, may, in
13 its discretion, authorize the Board of Trustees of the Bolivar
14 Medical Center Foundation to exercise the powers specified in
15 Section 2.

16 SECTION 2. (1) After the Board of Supervisors of Bolivar
17 County has so authorized the Board of Trustees of the Bolivar
18 Medical Center Foundation under Section 1, the board of trustees
19 of the foundation may exercise the powers specified in this
20 section.

21 (2) The board of trustees of the foundation is authorized to
22 invest in the following permitted investments:

23 (a) Personal property deemed advisable by the board of
24 trustees, whether or not it produces a current return, including
25 stocks, bonds, debentures and other securities of profit
26 corporations, and shares in or obligations of any government or
27 subdivision or instrumentality thereof;

28 (b) Any pooled or common fund maintained by the

29 foundation; and

30 (c) Any other pooled or common fund available for
31 investment, including shares or interests in regulated investment
32 companies, mutual funds, common trust funds, or similar
33 organizations in which funds are commingled and investment
34 determinations are made by persons other than the board of
35 trustees of the foundation. However, in no event shall the board
36 of trustees invest in any investments that are not permitted under
37 Section 79-11-1 et seq., Mississippi Code of 1972.

38 (3) In addition to the permitted investments listed under
39 subsection (2) of this section, the board of trustees of the
40 foundation may deposit funds in depository accounts with any
41 financial institution domiciled in Mississippi whose accounts are
42 insured by the Federal Deposit Insurance Corporation or any
43 successor to that insurance corporation. The board of trustees
44 shall give preference to financial institutions domiciled in the
45 county in determining depositories of foundation funds.

46 (4) The board of trustees of the foundation shall adopt
47 policies and procedures for the investment of foundation funds
48 which provide for investments that shall be diversified among
49 asset classes with the intent to manage risks.

50 (5) This section shall be full and complete authority for
51 the deposit of funds and investment of funds by the board of
52 trustees of the foundation, and none of the restrictions,
53 requirements, conditions and limitations of the general law of the
54 state applicable to deposits and investments shall apply except as
55 provided expressly in this section, and all powers necessary to
56 carry out provisions of this section are conferred upon the board
57 of trustees of the foundation.

58 SECTION 3. This act shall take effect and be in force from
59 and after its passage.