

By: Capps

To: Local and Private  
Legislation

HOUSE BILL NO. 1741  
(As Passed the House)

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.