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

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

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

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

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

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

(b) Any pooled or common fund maintained by the
foundation; and

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

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

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

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

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