

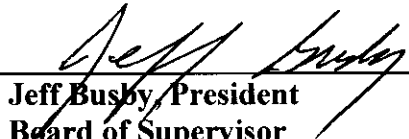
**ORDER: APPROVE TRUST FUND BOARD OF DIRECTOR'S
RECOMMENDATION TO AMEND THE TRUST FUND
LOCAL AND PRIVATE**

Motion was made by Mike Roberts, duly seconded by Chad McLarty, to approve Trust Fund Board of Directors' recommendation to amend the Trust Fund Local and Private.

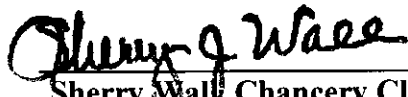
The vote on the motion was as follows:

Supervisor Mike Pickens, voted yes
Supervisor Jeff Busby, voted yes
Supervisor Robert Blackmon, voted yes
Supervisor Chad McLarty, voted yes
Supervisor Mike Roberts, voted yes

After the vote, President Busby, declared the motion carried, this the 3rd day of February, 2014.



Jeff Busby, President
Board of Supervisor



Sherry Wall, Chancery Clerk

MISSISSIPPI LEGISLATURE

REGULAR SESSION 2013

By: Senackey A. Tolison

To: Local and Private

SENATE BILL NO. 0930
(As Sent to Governor)

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AN ACT TO AMEND CHAPTER 981, LOCAL AND PRIVATE LAWS OF 2012, TO INCLUDE CAPITAL GAINS WITHIN THE DEFINITION OF "INCOME" FOR PURPOSES OF THE LAFAYETTE COUNTY RESERVE AND TRUST FUND; TO MAKE IT CLEAR THAT THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY IS NOT REQUIRED TO APPOINT AN ADVISORY COMMITTEE FOR THE TRUST FUND; TO PROVIDE THAT THE BOARD OF TRUSTEES OF THE LAFAYETTE COUNTY RESERVE AND TRUST FUND SHALL MEET AT LEAST ONCE PER YEAR; TO MAKE IT CLEAR THAT THE MEETINGS OF THE BOARD OF TRUSTEES OF THE TRUST FUND ARE GOVERNED BY THE OPEN MEETINGS LAW; TO MAKE IT CLEAR THAT THE LAFAYETTE COUNTY RESERVE AND TRUST FUND IS A POLITICAL SUBDIVISION FOR PURPOSES OF THE TORT CLAIMS LAW; TO AUTHORIZE THE BOARD OF TRUSTEES OF THE TRUST FUND TO DELEGATE INVESTMENT AUTHORITY TO INVESTMENT ADVISORS; TO PROVIDE THAT EVERY FISCAL YEAR AFTER THE FUND IS ESTABLISHED THE EARNING COMPONENT SHALL BE CONSIDERED AN AMOUNT EQUAL TO 2% OF THE AMOUNT OF THE FULL FUND BALANCE CALCULATED AT THE END OF EACH FISCAL YEAR, WHETHER OR NOT THE CORPUS COMPONENT HAS GENERATED ANY INCOME IN THAT FISCAL YEAR AND TO PROVIDE THAT ALL REMAINING PORTIONS OF THE ANNUAL INCOME EARNED FROM THE INVESTMENT OF THE FUND SHALL REMAIN IN THE FUND AS A PART OF THE CORPUS COMPONENT; TO PROVIDE THAT THE BOARD OF TRUSTEES MAY EXPEND FROM THE CORPUS COMPONENT AMOUNTS REQUIRED TO PAY THE AMOUNTS REQUIRED IN CONNECTION WITH THE MANAGEMENT BY THE TRUSTEES OF THE FUND IF THE EARNINGS COMPONENT IS INSUFFICIENT TO PAY THE AMOUNTS REQUIRED IN CONNECTION WITH THE MANAGEMENT BY THE TRUSTEES OF THE FUND; TO REVISE THE AMOUNT OF THE TRUST FUND THAT MAY BE TRANSFERRED TO THE COUNTY FOR SPECIAL PROJECTS; TO PROVIDE THAT THERE SHALL BE NO DISTRIBUTION OF THE EARNINGS COMPONENT IF THE FULL FUND BALANCE OF THE TRUST FUND FALLS BELOW AN AMOUNT EQUAL TO THE INITIAL DEPOSIT TO THE TRUST FUND; AND FOR RELATED PURPOSES.

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



32 **SECTION 1.** Chapter 951, Local and Private Laws of 2019, is
33 amended as follows:

34 Section 1. It is hereby determined and declared that for the
35 benefit of the people of Lafayette County, Mississippi, and the
36 continued improvement and maintenance of Lafayette County, and for
37 providing for the fiscal security and sustained revenue for the
38 county and its citizens, that it is the purpose of this act to
39 establish an alternative method to make funds available to fulfill
40 these obligations and important and prudent purposes by
41 authorizing the creation, operation, administration and governance
42 of the Lafayette County Reserve and Trust Fund, through which the
43 ongoing needs of the county shall be met and ongoing improvements
44 to the county be made and through which the quality and welfare of
45 all residents of Lafayette County will be increased, all to the
46 public benefit and good, as more fully provided herein. This act
47 shall apply only to the funds creating the Lafayette County
48 Reserve and Trust Fund as more fully provided herein.

49 Section 2. As used in this act, unless a different meaning
50 clearly appears in the context, the following terms shall have the
51 following meaning:

52 a. "Board of Supervisors" means the Board of
53 Supervisors of Lafayette County, Mississippi.

54 b. "County" means Lafayette County, Mississippi,
55 acting by and through its Board of Supervisors.

55 d. "Clerk" means the clerk of the board of
56 supervisors.

57 e. "Fund" means the Lafayette County Reserve and Trust
58 Fund established under this act for the deposit of the sales
59 proceeds received by the county as a result of the termination of
60 lease and for the sale of the real and personal property related
61 to the existing Baptist Memorial Hospital-North Mississippi
62 facilities.

63 f. "Income" means all interest * * *, dividends and
64 capital gains derived from the investment of monies in the fund.

65 Section 3. The board of supervisors is authorized to
66 establish the Lafayette County Reserve and Trust Fund. The board
67 of supervisors is authorized to fund and deposit into the fund all
68 or a portion of the proceeds received by the county as a result of
69 the termination of the lease and for the sale of the real and
70 personal property related to the Baptist Memorial Hospital-North
71 Mississippi facilities located on Lamar Avenue in the City of
72 Oxford, Mississippi, and any income from the investment of those
73 funds.

74 Section 4. There is established the Board of Trustees
75 of the Lafayette County Reserve and Trust Fund. The fund shall be
76 administered, managed, invested and governed by the board of
77 trustees.

78 1. The board of trustees shall be the Board of Supervisors
79 of Lafayette County.

1 The Court of Directors shall be composed of not more than
2 seven members, to be appointed by the Government of the Province
3 Committee who shall possess the level of knowledge and skill in
4 investment and management as the Government of the Province
5 or authorities, or a combination of the Government of the Province
6 or other management of the firm.
7 4. The term of office of the members of the Advisory
8 Committee, as appointed, shall not exceed three years from the date of
9 office in the Board of Directors.
10 5. The members of the Board of Supervisors shall be
11 Chairman of the Board of Directors and the Vice President of the
12 Board of Supervisors shall be the Vice President of the Board of
13 Directors.
14 6. The Board of Directors shall conduct one or more
15 meetings at the call of the Chairman. The Board of Directors shall
16 have the power to call the Board of Directors at any time and place
17 upon calendar year. The Board of Directors shall hold such special
18 meetings at such time and place as may be determined by the Chairman.
19 All meetings of the Board of Directors shall be held in accordance
20 with Section 25-41-11, Mississippi Code of 1972,
21 except as provided by Section 25-41-11, Mississippi Code of 1972,
22 as amended by the Court of Directors and the Board of Directors
23 respectively. Notice of such meetings shall be given in accordance
24 with Section 25-41-11, Mississippi Code of 1972, and not less than
25 60 days prior to the meeting of the Board of Directors.

105 NECESSARY TO CONDUCT BUSINESS. ANY TRUSTEE MAY ATTEND ANY MEETING
107 THE ELECTRONIC MEETS PROVIDED THAT SUCH ATTENDANCE COMPLIES WITH
108 ALL APPLICABLE LAWS.

109 "THE LEBLANC COUNTY RESERVE AND TRUST FUND SHALL BE
110 CONSIDERED A "POLITICAL SUBDIVISION" AS DEFINED IN SECTION
111 11-45-1, MISSISSIPPI CODE OF 1972, AND THE FUND, ITS BOARD OF
112 TRUSTEES AND ITS EMPLOYEES, INCLUDING OFFICERS, SERVANTS, TRUSTEES
113 AND ANY OTHER INDIVIDUAL WHO OR ENTITY WHICH SERVES AS AN
114 "EMPLOYEE" AS THAT TERM IS DEFINED IN SECTION 11-45-1, MISSISSIPPI
115 CODE OF 1972, SHALL BE ENTITLED TO RIGHTS, IMMUNITIES AND
116 OBIGATIONS PROVIDED BY SECTION 11-45-1 ET SEQ.

117 " * * * " The trustees shall administer and manage the fund
118 and manage the principal and * * * income of the fund, and
119 establish a comprehensive investment plan for the purposes of this
120 act * * *. The comprehensive investment plan shall specify the
121 policies to be utilized by the board of trustees in its
122 administration of the fund. The board of trustees shall invest
123 the fund in any of the investments authorized for the Public
124 Employees' Retirement System of Mississippi under Section
125 25-11-121(1), Mississippi Code of 1972.

127 " * * * " In furtherance of the powers granted under
128 subsection * * * " of this section, the board of trustees shall
129 have such powers as necessary or convenient to carry out the



100 to, the following express powers:

101 a. To contract for necessary goods and services, to

102 employ necessary personnel, and to engage the services of

103 investment advisers and associates in the management,

104 administrative and technical assistance in carrying out the duties

105 and responsibilities in administering the fund;

106 b. To administer the fund in a manner that is

107 suitably and properly sound to meet the obligations of the

108 trust;

109 c. Subject to the terms, conditions, limitations and

110 restrictions specified in section 11-111-11 and subsection

111 * * * of this section, the board of trustees shall have power

112 to sell, assign, transfer and dispose of any of the securities and

113 investments of the fund and shall have the authority to delegate

114 this authority to investment advisers, provided that any such

115 sale, assignment * * *, transfer or delegation has the majority

116 approval of the entire board of trustees; and

117 d. To annually prepare, or cause to be prepared, a

118 report setting forth in appropriate detail an accounting of the

119 fund and a description of the financial condition of the fund at

120 the close of each fiscal year. The report shall be submitted on

121 or before July 1 of each fiscal year.

122 Section 5. The fund shall be invested and managed as

123 follows:



118 b. The fund shall be divided into two (2) components:
119 1. the corpus component, and 2. the * * * earnings component.
120
121 c. The corpus component of the * * * fund shall
122 consist of the initial deposit as described above, and additional
123 subsequent deposits from the annual income earned from the
124 investment of the fund. Except as otherwise provided in this act,
125 the corpus shall be inviolate and maintained and used to
126 generate * * * income and shall not be invaded or used by the
127 trustees.
128
129 d. The earnings component shall be * * * defined and
130 available for distribution by the trustees as described in this
131 subsection.
132
133 e. Every fiscal year after the fund is established,
134 the earnings component shall be considered an amount equal to
135 three percent (3%) of the amount of the full fund balance,
136 calculated at the end of each fiscal year, whether or not the
137 corpus component has generated any income in that fiscal year.
138 All remaining portions of the annual income earned from the
139 investment of the fund shall remain in the fund as a part of the
140 corpus component.
141
142 * * * 4. On or before July 1 of each year, the
143 trustees shall determine the portion of the earnings component of
144 the * * * fund and shall report to the board of supervisors as
145 provided for in Section 4 of this act. Trustees are specifically
146 given the power to expend from the earnings component amounts

180 required in connection with the expenditure by the trustees of the
181 fund, including, but not limited to, payments for accounting fees,
182 legal fees and investment advisory or management fees. The
183 board of trustees is authorized to give the power to expend from
184 the corpus component amounts required to pay the amounts required
185 in connection with the management of the trustees of the fund as
186 the earnings component is authorized to pay the amounts required
187 in connection with the management of the trustees of the fund.
188 These expenditures shall be included in the full report as
189 required in Section 4 of this act.

190 * * * * * Funds consisting of the earnings
191 component * * * shall be transferred from the fund to the general
192 fund of the county upon a vote of the board of supervisors at the
193 direction of the clerk and shall be available for appropriation
194 and spending on designated "special" projects or purposes, as
195 determined by the board of supervisors; however, there shall be no
196 distribution of the earnings component if the full fund balance
197 falls below an amount equal to the initial deposit to the fund.
198 That portion of the earnings component not transferred to the
199 county for such general purposes, if any, shall remain in the fund
200 and be added to, and be considered a part of, the corpus component
201 for the ensuing fiscal years.

202 Section 6. In addition to the provisions provided in
203 Section 5 of this act, the board of supervisors, upon a majority



104 Note, is authorized to withdraw monies from the corpus component
105 of the trust:

106 a. In any amount not to exceed five percent (5%) during
107 each fiscal year;

108 b. In any amount in the event a state emergency or
109 local emergency has been declared under Federal, state or local
110 law.

111 (c) In the event of withdrawal of any portion of the corpus
112 component by the county pursuant to subsection 1. a or b of
113 this section, annual disbursements by the trustees of the earnings
114 component authorized in Section 1 of this act shall cease and all
115 income shall be retained by the trustees and reaped to the corpus
116 until such time as the corpus component equals its full
117 pre-withdrawal amount, at which time, disbursement of earnings
118 components in accordance with Section 1 of this act may continue.

119 Section 1. In the event the monies in the trust account
120 equals a cert balance, the trust will thereafter be dissolved and
121 this act will be repealed.

122 **SECTION 2.** This act shall take effect and be in force from
123 and after its passage.

