

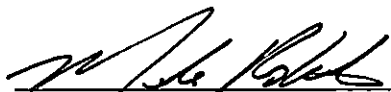
ORDER: APPROVE REQUEST TO AMEND LOCAL AND PRIVATE LEGISLATION GOVERNING THE LAFAYETTE COUNTY RESERVE AND TRUST FUND

Motion was made by Larry Gillespie, duly seconded by Chad McLarty, to approve request to amend Local and Private Legislation governing the Lafayette County Reserve and Trust Fund.


The vote on the motion was as follows:

Supervisor Brent Larson, absent
Supervisor Larry Gillespie, voted yes
Supervisor David Rikard, voted yes
Supervisor Chad McLarty, voted yes
Supervisor Mike Roberts, voted yes

After the vote, President Roberts, declared the motion carried, this the 1st day of February, 2021.



Mike Roberts, President
Board of Supervisors



Sherry Wall, Chancery Clerk

21 to the county be made and through which the quality and welfare of
22 all residents of Lafayette County will be increased, all to the
23 public benefit and good, as more fully provided herein. This act
24 shall apply only to the funds creating the Lafayette County
25 Reserve and Trust Fund as more fully provided herein.

26 Section 2. As used in this act, unless a different meaning
27 clearly appears in the context, the following terms shall have the
28 following meaning:

29 (a) "Board of supervisors" means the Board of
30 Supervisors of Lafayette County, Mississippi.

31 (b) "County" means Lafayette County, Mississippi,
32 acting by and through its board of supervisors.

33 (c) "Clerk" means the clerk of the board of
34 supervisors.

35 (d) "Fund" means the Lafayette County Reserve and Trust
36 Fund established under this act for the deposit of the sales
37 proceeds received by the county as a result of the termination of
38 lease and for the sale of the real and personal property related
39 to the existing Baptist Memorial Hospital-North Mississippi
40 facilities.

41 (e) "Income" means all interest, dividends and capital
42 gains derived from the investment of monies in the fund.

43 Section 3. The board of supervisors is authorized to
44 establish the Lafayette County Reserve and Trust Fund. The board
45 of supervisors is authorized to fund and deposit into the fund all

46 or a portion of the proceeds received by the county as a result of
47 the termination of the lease and for the sale of the real and
48 personal property related to the Baptist Memorial Hospital-North
49 Mississippi facilities located on Lamar Avenue in the City of
50 Oxford, Mississippi, and any income from the investment of those
51 funds.

52 Section 4. (1) There is established the Board of Trustees
53 of the Lafayette County Reserve and Trust Fund. The fund shall be
54 administered, managed, invested and governed by the board of
55 trustees.

56 (2) The board of trustees shall be the Board of Supervisors
57 of Lafayette County.

58 (3) The board of supervisors is authorized, but not
59 required, to appoint three (3) individuals to an advisory
60 committee who shall possess the level of knowledge and skill in
61 investment strategies as necessary, in the discretion of the board
62 of supervisors, to provide advice to the board of trustees in the
63 proper management of the fund.

64 (4) The term of office for members of the advisory
65 committee, if appointed, shall run concurrently with the term of
66 office of the board of supervisors.

67 (5) The president of the board of supervisors shall be
68 chairman of the board of trustees and the vice president of the
69 board of supervisors shall be the vice chairman of the board of
70 trustees.

96 comprehensive investment plan for the purposes of this act. The
97 comprehensive investment plan shall specify the policies to be
98 utilized by the board of trustees in its administration of the
99 fund. The board of trustees shall invest the fund in ^{accordance with} ~~any of the~~
100 ~~investments authorized for the State Public Employees Retirement~~ *the Mississippi Uniform Prudent Investor Act under Section*
101 ~~System under section 25-11-121(1), Mississippi Code of 1972~~ *91-9-601 et seq., Mississippi Code of 1972.*

102 (9) In furtherance of the powers granted under subsection
103 (8) of this section, the board of trustees shall have such powers
104 as necessary or convenient to carry out the purposes and
105 provisions of this act, including, but not limited to, the
106 following express powers:

107 (a) To contract for necessary goods and services, to
108 employ necessary personnel, and to engage the services of
109 investment advisors and consultants for fund management,
110 administrative and technical assistance in carrying out its duties
111 and responsibilities in administering the fund;

112 (b) To administer the fund in a manner that is
113 sufficiently actuarially sound to meet the obligations of this
114 act;

115 (c) Subject to the terms, conditions, limitations and
116 restrictions specified in Section * * * ~~25-11-121(1)~~ *91-9-601 et seq.* and
117 subsection (8) of this section, the board of trustees shall have
118 power to sell, assign, transfer and dispose of any of the
119 securities and investments of the fund and shall have the
120 authority to delegate this authority to investment advisors,



