



## Ohio Revised Code

### Section 339.061 Charter county hospitals; disposition of income.

Effective: September 29, 2015

Legislation: House Bill 64 - 131st General Assembly

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(A) As used in this section, "charter county hospital" means a county hospital based in a county that has adopted a charter under Section 3 of Article X, Ohio Constitution.

(B) The board of county hospital trustees of a charter county hospital shall hold and administer all money received from the operation of the county hospital, including money arising from rendering medical services to patients, whether received from the patient or on behalf of the patient, including inpatient and outpatient fees, laboratory and other procedure fees, physician services, and all other fees, deposits, charges, receipts, and income received as a result of the operation of the county hospital and medical staff.

(C) The board of county hospital trustees of a charter county hospital shall invest money described in division (B) of this section pursuant to an investment policy adopted by the board in a public meeting. The investment policy does not take effect unless it is approved by the county investment advisory committee established pursuant to section 135.341 of the Revised Code. The investment policy shall provide for all of the following:

(1) That all fiduciaries shall discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;

(2) That at least twenty-five per cent of the average amount of the investment portfolio over the course of the preceding fiscal year shall be invested, as a reserve, in securities of the United States government or of its agencies or instrumentalities, the treasurer of state's Ohio subdivisions fund, obligations of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible financial institution in this state that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less that are eligible for purchase by the federal reserve system;



(3) That money not required to be invested as a reserve under division (C)(2) of this section may be pooled with other institutional funds and invested in accordance with section 1715.52 of the Revised Code;

(4) The establishment of an investment committee within the board of county hospital trustees, which shall meet at least quarterly, to review and recommend revisions to the board's investment policy and to advise the board on investments made under division (C) of this section for the purpose of assisting the board in meeting its obligations as a fiduciary under that division. The policy shall authorize the committee to retain the services of an investment advisor who meets both of the following qualifications:

(a) The advisor is licensed by the division of securities under section 1707.141 of the Revised Code or is registered with the United States securities and exchange commission.

(b) The advisor has experience in the management of investments of public funds, especially in the investment of state government investment portfolios, or is an institution eligible to be a public depository as described in section 135.03 of the Revised Code.

(D) Title to investments made by a board of county hospital trustees with money described in division (B) of this section shall not be vested in the county but shall be held in trust by the board.

(E) Authority provided by this section is supplemental to the authority granted under division (D) of section 339.06 of the Revised Code and authority granted under the ordinances or charter of the county.