

75-4221a. Pooled money investment board; membership; chairperson; appointment and qualifications; terms; compensation and expenses. (a) There is hereby established the pooled money investment board which shall consist of five members, four of whom shall be appointed by the governor, subject to confirmation by the senate as provided in K.S.A. 75-4315b and amendments thereto. Except as provided by K.S.A. 1997 Supp. 46-2601, and amendments thereto, no person appointed to the board, whose appointment is subject to confirmation, shall exercise any power, duty or function as a member of the board until confirmed by the senate. The fifth member shall be the state treasurer. Not more than three members of the board shall be of the same political party. All members appointed to the board shall have at least 10 years of direct work experience in the areas of finance, accounting or management of investments or shall have at least a baccalaureate degree from an accredited college or university and at least five years of direct work experience in the areas of finance, accounting or management of investments. Except as provided by subsection (b), members appointed by the governor shall serve for a term of four years and until successors are appointed and confirmed. The governor shall select one of the board members to serve as chairperson.

(b) (1) On July 1, 1992, the two appointive board members serving on the board immediately prior to such date shall cease to be members of the board and on such date, or as soon thereafter as possible, the governor shall appoint four members to the board to serve for terms as specified by this subsection. The two appointive members serving on the board immediately prior to July 1, 1992, may be reappointed to the board on or after such date under this subsection. Of the members first appointed on or after July 1, 1992, two members shall be appointed for a term commencing on July 1, 1992, and ending on June 30, 1994, and two members shall be appointed for a term commencing on July 1, 1992, and ending on June 30, 1996. The governor shall designate the term for each member so appointed. Except as provided in paragraph 2 of this subsection, members appointed to the board shall serve for four-year terms and until their successors are appointed and confirmed. Whenever a vacancy occurs in the membership of the board prior to the expiration of a term of office, the governor shall appoint a qualified successor to fill the unexpired term.

(2) The terms of members who are serving on the board on the effective date of this act shall expire on March 15, of the year in which such member's term would have expired under the provisions of this section prior to amendment by this act and by section 3 of chapter 194 of the session laws of 1995. Thereafter members shall be appointed for terms of four years and until their successors are appointed and confirmed.

(c) Members of the pooled money investment board attending meetings of such board, or attending a subcommittee meeting thereof authorized by such board, shall be paid compensation, subsistence allowances, mileage and other expenses as provided in K.S.A. 75-3223 and amendments thereto.

(d) No member of the pooled money investment board, within one year after termination of the member's position with the board, shall accept employment with the pooled money investment board.

History: L. 1974, ch. 364, § 35; L. 1981, ch. 299, § 34; L. 1982, ch. 347, § 57; L. 1992, ch. 146, § 24; L. 1992, ch. 272, § 18; L. 1995, ch. 194, § 3; L. 1995, ch. 241, § 22; L. 1996, ch. 254, § 24; L. 1997, ch. 111, § 1; July 1.