

## 2021 Kansas Statutes

75-4234. **Pooled money investment portfolio; administrative fee; exceptions.** (a) Except as provided in subsection (c) and in subsection (f), all moneys in the state treasury shall be invested as a single portfolio which is hereby designated as the pooled money investment portfolio. The portfolio shall be invested in accordance with article 42 of chapter 75 of the Kansas Statutes Annotated, and amendments thereto. The director of investments shall compute daily the earnings of the portfolio, including realized gains and losses. The pooled money investment board by written policy may provide for allocation of unrealized gains or losses. The director of investments shall calculate on a daily basis and shall deduct from earnings an administrative fee which shall be set by the board and applied as a fixed percentage of moneys in the pooled money investment portfolio. The administrative fee shall not exceed .25% annually on moneys deposited in the municipal investment pool and .10% annually on other moneys in the pooled money investment portfolio. The director of investments shall deposit the administrative fee in accordance with K.S.A. 75-4235, and amendments thereto. The gross earnings, after deduction of the administrative fee, shall be designated as the net earnings of the pooled money investment portfolio.

(b) The pooled money investment board may contract for the services of an external investment advisor to provide advisory services concerning the investment policies and practices of the pooled money investment portfolio. Such investment advisor shall not be the person or firm contracted with under K.S.A. 75-4264, and amendments thereto.

(c) Moneys in the employment security fund established by K.S.A. 44-712, and amendments thereto, shall not be invested in the pooled money investment portfolio except as may be authorized by the secretary of labor pursuant to subsection (e) of K.S.A. 44-712, and amendments thereto.

(d) For moneys in funds designated in this subsection that are in the pooled money investment portfolio and which are not invested in the municipal investment pool, interest is to be paid on such moneys based on the average daily balance in the fund for each month and the net earnings rate of the pooled money investment portfolio for such month. This subsection shall apply to the state highway fund and funds for bonds and other debt instruments of state agencies and authorities.

(e) Moneys in funds designated in this subsection shall not be invested in investment options of the municipal investment pool fund for which the minimum term of such investment is less than 21 days. This subsection shall apply to state moneys, other than moneys of municipalities as described in subsection (a) of K.S.A. 12-1675, and amendments thereto.

(f) The amount of state moneys certified by the state treasurer as equivalent to the aggregate net amount received for unclaimed property under K.S.A. 75-2263, and amendments thereto, shall be managed and invested as provided in K.S.A. 75-2263, and amendments thereto.

**History:** L. 1996, ch. 254, § 1; L. 1998, ch. 161, § 5; L. 2000, ch. 110, § 3; L. 2004, ch. 179, § 118; July 1.