

72-17,127. Same; contracts with financial advisors authorized; payment for services; fidelity bond. Any such board of education may enter into contracts with one or more financial advisors whom it determines to be qualified, whereby the financial advisors undertake to perform the functions specified in K.S.A. 72-17,125 to the extent provided in the contract. Performance of functions under contract so entered into shall be paid for out of the gross interest or other income of the investments with respect to which the functions are performed, and the net interest or other income of the investments after that payment shall be considered income of such retirement fund. Each board of education may require a financial advisor contracted with to give a fidelity bond in such sum as may be fixed by law or, if not so fixed, as may be fixed by the board of education, with corporate surety authorized to do business in this state.

History: L. 1973, ch. 282, § 10; July 1.