

95.910 Terms, compensation, meetings of board members.

- (1) Board members shall serve without compensation, but may be reimbursed for their reasonable and necessary expenses out of the earnings of the fund.
- (2) The board shall at its first meeting select one (1) of its number to serve as chairman, and such other officers as it may deem necessary. The board may adopt bylaws to govern its internal affairs. The board may create committees from among its members to act in the name of the board.
- (3) Except for board members selected pursuant to subsection (7) of KRS 95.905, board members shall be appointed for two (2) year terms. Initially, however, one (1) of the two (2) members appointed pursuant to each of subsections (2), (3), (4), and (5) of KRS 95.905 shall be appointed for one (1) year. Subsequent appointments pursuant to these subsections shall be for two (2) years. Board members may be reappointed.
- (4) In the event of a vacancy on the board, an appointment shall be made for the remainder of the unexpired term by the entity making the original appointment. Withdrawal of all assets by a participant shall cause any board member representing that participant to vacate his seat on the board.
- (5) There shall be regularly scheduled periodic meetings of the board and the schedule shall be adopted in the bylaws. The chairman may call special meetings at times other than those adopted in the bylaws. In the absence of a call by the chairman, twenty-five percent (25%) of the membership of the board may call a special meeting. All board members shall be notified by mail of each meeting at least one (1) week prior to the meeting.
- (6) No board member shall participate in any decision if he is in a position to benefit substantially from that decision. Substantial benefit shall not mean benefit derived through status as a beneficiary.
- (7) Any board member convicted of a felony shall be removed from the board automatically upon his conviction.

Effective: July 15, 1980

History: Created 1980 Ky. Acts ch. 307, sec. 5, effective July 15, 1980.