

1 SEC. 4. Section four hundred ten point six (410.6), Code 1962, is
 2 hereby amended by adding the following at the end of said section:
 3 "Provided further that no member of said departments employed
 4 on the effective date of this Act shall be so retired until he has com-
 5 pleted twenty-two (22) years service for service retirement and will
 6 receive his pension benefits."

Approved March 12, 1965.

CHAPTER 343

FIREMEN AND POLICEMEN RETIREMENT SYSTEMS INVESTMENTS

S. F. 204

AN ACT relating to investment of the several funds created by chapter four hundred eleven (411), Code 1962, relating to retirement systems for firemen and policemen.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred eleven point seven (411.7), Code
 2 1962, is amended by striking all of subsection two (2) and inserting in
 3 lieu thereof the following:
 4 "The city treasurer may invest at the direction of the respective
 5 boards of trustees such portion of the several funds created by this
 6 chapter as in the judgment of the respective boards are not needed for
 7 current payment of benefits under this chapter in interest bearing
 8 securities issued by the United States, or interest bearing bonds issued
 9 by the state of Iowa, or bonds issued by counties, school districts, or
 10 general obligation or limited levy bonds issued by municipal corpora-
 11 tions in this state as authorized for investment by insurance companies
 12 under Section 511.8, 1962 Code of Iowa as amended and subject to all
 13 limitations contained in said section. In the event of loss on the re-
 14 demption or sale of securities, where invested as prescribed by law,
 15 neither the treasurer nor the trustees shall be personally liable, but
 16 such loss shall be charged against the retirement funds. The city
 17 treasurer may sell any securities in such funds and reinvest the pro-
 18 ceeds in accordance with the direction of the respective boards of
 19 trustees when such action may be deemed advisable by the trustees for
 20 the protection of said funds or the preservation of the value of the
 21 investment."

Approved April 29, 1965.