

19 *rights and benefits, vested or not vested, under this chapter shall be*
20 *fully restored to him on the effective date of this Act if, within six*
21 *months after the effective date of this Act, such policeman or fire-*
22 *man repays the fees and assessments so returned and pays the*
23 *amount of the fees and assessments to the city that he would have*
24 *paid to his policemen's or firemen's pension fund from July 1, 1971*
25 *to the effective date of this Act if Acts of the General Assembly, 1971*
26 *Session, chapter one hundred eight (108) had not been adopted.*

Approved June 13, 1973.

CHAPTER 241

POLICEMEN AND FIREMEN RETIREMENT

H. F. 400

AN ACT relating to the investment of funds of retirement systems for policemen and firemen.

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

1 SECTION 1. Section four hundred eleven point seven (411.7), sub-
2 section two (2), Code 1973, is amended to read as follows:
3 2. The city treasurer may invest at the direction of the respective
4 boards of trustees such portion of the several funds created by this
5 chapter as in the judgment of the respective boards are not needed for
6 current payment of benefits under this chapter in interest-bearing
7 securities issued by the United States, or interest-bearing bonds issued
8 by the state of Iowa, *or make deposits of such funds in banks as pro-*
9 *vided in chapter four hundred fifty-three (453) of the Code, or in*
10 *bonds issued by counties, school districts, or general obligation or*
11 *limited levy bonds issued by municipal corporations in this state as*
12 *authorized for investment by insurance companies under section 511.8*
13 *and subject to all limitations contained in said section. In the event of*
14 *loss on the redemption or sale of securities, where invested as pre-*
15 *scribed by law, neither the treasurer nor the trustees shall be person-*
16 *ally liable, but such loss shall be charged against the retirement funds.*
17 *The city treasurer may sell any securities in such funds and reinvest*
18 *the proceeds in accordance with the direction of the respective boards*
19 *of trustees when such action may be deemed advisable by the trustees*
20 *for the protection of said funds or the preservation of the value of*
21 *the investment.*

Approved July 6, 1973.

This Act was passed by the G. A. before July 1, 1973.