

Sec. 12. Section 411.7, subsection 1, Code 2007, is amended to read as follows:

1. The board of trustees is the trustee of the fire and police retirement fund created in section 411.8 and shall annually establish an investment policy to govern the investment and reinvestment of the moneys in the fund, subject to the terms, conditions, limitations, and restrictions imposed by subsection 2 and chapter 12A. Subject to like terms, conditions, limitations, and restrictions the system has full power to hold, purchase, sell, assign, transfer, or dispose of any of the securities and investments in which the fund has been invested, as well as of the proceeds of the investments and any moneys belonging to the fund.

Sec. 13. Section 602.9111, subsection 1, Code 2007, is amended to read as follows:

1. So much of the judicial retirement fund as may not be necessary to be kept on hand for the making of disbursements under this article shall be invested by the treasurer of state in any investments authorized for the Iowa public employees' retirement system in section 97B.7A and subject to the requirements of chapter 12A, and the earnings therefrom shall be credited to the fund. The treasurer of state may execute contracts and agreements with investment advisors, consultants, and investment management and benefit consultant firms in the administration of the judicial retirement fund.

Approved April 4, 2007

CHAPTER 40

PROPERTY TAX COLLECTION — LIMITATIONS OF ACTIONS

S.F. 450

AN ACT relating to limitations of actions as applied to county collection of delinquent real property taxes.

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

Section 1. Section 614.1, Code 2007, is amended by adding the following new subsection:
NEW SUBSECTION. 14. COUNTY COLLECTION OF TAXES. No time limitation shall apply to an action brought by a county under section 445.3 to collect delinquent real property taxes levied on or after April 1, 1992.

Approved April 4, 2007