

540A.6 Delegation of investment management.

Except as otherwise provided by the applicable gift instrument or by applicable law relating to governmental institutions or funds, the governing board of an institution may do any of the following:

1. Delegate to committees, officers, or employees of the institution or the fund, or agents, including investment counsel, the authority to act in place of the board in the investment and reinvestment of institutional funds.
2. Contract with independent investment advisors, investment counsel or managers, banks, or trust companies, to act in place of the board in the investment and reinvestment of institutional funds.
3. Authorize the payment of compensation for investment advisory or management services.

90 Acts, ch 1096, §6

C91, § 122C.6

C93, § 540A.6