

**257B.20 Investment of permanent fund.**

The permanent school fund which is, at any time, in the custody of the treasurer of state, shall be invested as follows:

1. In bonds or other evidences of indebtedness issued, assumed, or guaranteed by the United States of America, or by any agency or instrumentality thereof.

2. In bonds, or other evidences of indebtedness of the state of Iowa, or of any school district, county, township, city or other political subdivision of the state of Iowa which are issued pursuant to law.

3. In savings accounts or in time deposits in Iowa banks approved as depositories by the executive council.

4. In any investments authorized for the Iowa public employees' retirement system in [section 97B.7A](#), except that investment in common stocks shall not be permitted.

[C39, §4487.1; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §302.20]

C93, §257B.20

[2001 Acts, ch 68, §16, 24](#)