

**411.7 Management of fund.**

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 [chapters 12F, 12H, and 12J](#). 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.

2. The secretary of the board of trustees shall invest, in accordance with the investment policy established by the board of trustees, the portion of the fund established in [section 411.8](#) which in the judgment of the board is not needed for current payment of benefits under [this chapter](#) in investments authorized in [section 97B.7A](#) for moneys in the Iowa public employees' retirement fund.

3. The secretary of the board of trustees is the custodian of the fire and police retirement fund. All payments from the fund shall be made by the secretary only upon vouchers signed by two persons designated by the board of trustees. The system may select master custodian banks to provide custody of the assets of the retirement system.

4. A member or employee of the board of trustees shall not have any direct interest in the gains or profits of any investment made by the board of trustees, other than as a member of the system. A trustee shall not receive any pay or emolument for the trustee's services except as secretary. A member or employee of the board of trustees shall not directly or indirectly for the trustee or employee or as an agent in any manner use the assets of the retirement system except to make current and necessary payments as authorized by the board of trustees, nor shall any trustee or employee of the system become an endorser or surety or become in any manner an obligor for moneys loaned by or borrowed from the system.

5. Except as otherwise provided in [section 411.36](#), a member, employee, and the secretary of the board of trustees shall not be personally liable for a loss to the fire and police retirement fund, the loss shall be assessed against the fire and police retirement fund, and moneys are hereby appropriated from the fund in an amount sufficient to cover the losses.

[C35, §6326-f7; C39, §6326.09; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §411.7; [82 Acts, ch 1261, §40](#)]

[86 Acts, ch 1203, §4](#); [90 Acts, ch 1240, §68](#); [91 Acts, ch 52, §1](#); [2001 Acts, ch 68, §17, 24](#); [2007 Acts, ch 39, §12](#); [2011 Acts, ch 82, §12](#); [2017 Acts, ch 29, §118](#)

Referred to in [§411.36](#)  
Subsection 1 amended