12B.10C Regulation of public funds custodial agreements.
1. The treasurer of state, in consultation with the attorney general, shall adopt rules under chapter 17A requiring the inclusion in public funds custodial agreements of any provisions necessary to prevent loss of public funds.
2. As used in this section, “public funds custodial agreement” means any contractual arrangement pursuant to which one or more persons, including but not limited to investment advisors, investment companies, trustees, agents and custodians, are authorized to act as a custodian of or to designate another person to act as a custodian of public funds or any security or document of ownership or title evidencing public funds investments other than custodial agreements between an open-end management investment company registered with the federal securities and exchange commission under the federal Investment Company Act of 1940, 15 U.S.C. §80a-1 and a custodian bank.
3. As used in this section “public funds” means public funds as defined in section 12C.1. However, this section does not apply to public funds that are invested under the provisions of a resolution or indenture for the issuance of bonds, notes, certificates, warrants, or other evidences of indebtedness. To the extent that a provision of this section conflicts with federal law, it shall be construed to avoid the conflict.
4. The following entities are not subject to this section:
a. The public safety peace officers’ retirement system governed by chapter 97A.
b. The Iowa public employees’ retirement system governed by chapter 97B.
c. Investments by the Iowa finance authority governed by chapter 16.
d. A pension and annuity retirement system governed by chapter 294.
e. The statewide fire and police retirement system governed by chapter 411.
f. The judicial retirement system governed by chapter 602, article 9.
g. The deferred compensation plan established by the executive council pursuant to section 509A.12.
h. The tobacco settlement authority governed by chapter 12E.
i. Municipal utility retirement systems governed under chapter 412.
j. The state board of regents governed by chapter 262.


Referred to in §12B.10A, 12B.10B, 12B.14, 28E.5