

**97A.7 Management of funds.**

1. The board of trustees shall be the trustees of the retirement fund created by [this chapter](#) as provided in [section 97A.8](#) and shall have full power to invest and reinvest funds subject to the terms, conditions, limitations, and restrictions imposed by [subsection 2](#) and [chapters 12F, 12H, 12J, and 12K](#) and subject to like terms, conditions, limitations, and restrictions said trustees shall have full power to hold, purchase, sell, assign, transfer, or dispose of any of the securities and investments of the retirement fund which have been invested, as well as of the proceeds of said investments and any moneys belonging to the retirement fund. The board of trustees may authorize the treasurer of state to exercise any of the duties of [this section](#). When so authorized the treasurer of state shall report any transactions to the board of trustees at its next monthly meeting.

2. The retirement fund created by [this chapter](#) may be invested in any investments authorized for the Iowa public employees' retirement system in [section 97B.7A](#).

3. The treasurer of state shall be the custodian of the retirement fund. All payments from the retirement fund shall be made by the treasurer only upon vouchers signed by two persons designated by the board of trustees. A duly attested copy of the resolution of the board of trustees designating such persons and bearing on its face specimen signatures of such persons shall be filed with the treasurer of state as the treasurer's authority for making payments on such vouchers. No voucher shall be drawn unless it shall previously have been allowed by resolution of the board of trustees.

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

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §97A.7]

[86 Acts, ch 1245, §248; 96 Acts, ch 1187, §92; 97 Acts, ch 23, §9; 2001 Acts, ch 68, §6, 24; 2003 Acts, ch 145, §169; 2007 Acts, ch 39, §9; 2008 Acts, ch 1171, §10; 2011 Acts, ch 82, §9; 2017 Acts, ch 29, §35; 2023 Acts, ch 58, §10](#)

Referred to in [§97A.5](#)  
Subsection 1 amended