

410.3 Investment of surplus.

The boards shall have power to invest any surplus left in such funds, respectively, at the end of the fiscal year, but no part of the funds realized from any tax levy shall be used for any purpose other than the payment of pensions. Investments shall be in interest-bearing bonds, notes, certificates, or other evidences of indebtedness which are obligations of or guaranteed by the United States, or in interest-bearing bonds of the state of Iowa, of any county, township, or municipal corporation of the state of Iowa. All such securities shall be deposited with the treasurer of the boards of trustees for safekeeping.

[S13, §932-1; SS15, §932-c; C24, 27, 31, 35, 39, §6312; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §410.3]