

Senate Amendment 3229

Amendment Text

PAG LIN

1 1 Amend [Senate File 323](#) as follows:
1 2 #1. Page 1, by striking lines 27 through 29 and
1 3 inserting the following: "section 412.2. Funds shall
1 4 be invested in accordance with the investment policy
1 5 for the retirement fund, as established by the
1 6 governing body of the public utility. In establishing
1 7 the investment policy, the council, board or
1 8 commission shall be governed by the standards set
1 9 forth in section 97B.7, subsection 2, paragraph "b".
1 10 However, permissible investments shall be limited to
1 11 those investments authorized in section 12B.10,
1 12 subsection 5, and investments in diversified
1 13 commingled investment funds holding only publicly
1 14 traded securities and under the management of an
1 15 investment advisor registered with the federal
1 16 securities and exchange commission under the
1 17 Investment Advisor Act of 1940. Funds".
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1 20 _____
1 21 RICHARD F. [DRAKE](#)
1 22 [SF 323.3](#)01 79
1 23 av/cf