

February 5, 1965.

Senate File 204

Passed on File.

By REPPERT, O'MALLEY and DENMAN.
(O'Malley, Palmer, Rasmussen, Reichardt,
Renda, Bogenrief, Caffrey, Denato,
Gaudineer, Glanton and Maley.)

General Subdivisions 7/8
amended by Schroeder + Depue 7/31

Passed Senate, Date 4/9 Passed House, Date 4/15

Vote: Ayes 48 Nays 0 Vote: Ayes 114 Nays 0

Approved April 29, 1965

up passed as amended 7/25/65

general affairs 4/14
substituted for HF 226-4/15

A BILL FOR

An Act relating to investment of the several funds created by chapter four hundred eleven (411), Code 1962, relating to retirement systems for firemen and policemen.

Be It Enacted by the General Assembly of the State of Iowa:

- 1 Section 1. Section four hundred eleven point seven (411.7),
- 2 Code 1962, is amended by striking all of subsection two (2) and
- 3 inserting in lieu thereof the following:
- 4 "The city treasurer may invest such portion of the several
- 5 funds created by this chapter as in the judgment of the respective
- 6 boards are not needed for current payment of benefits under this
- 7 chapter in interest bearing securities issued by the United States,
- 8 or interest bearing bonds issued by the state of Iowa, or bonds
- 9 issued by counties, school districts, or general obligation or
- 10 limited levy bonds issued by municipal corporations in this state
- 11 as authorized by law, or other investments authorized by insurance
- 12 companies in this state. In the event of loss on the redemption or
- 13 sale of securities, where invested as prescribed by law, neither
- 14 the treasurer nor the trustees shall be personally liable, but such
- 15 loss shall be charged against the retirement funds. The city
- 16 treasurer may sell any securities in such funds and reinvest the
- 17 proceeds in accordance with the direction of the respective boards
- 18 of trustees when such action may be deemed advisable by the trustees

19 for the protection of said funds or the preservation of the value
20 of the investment."

SENATE FILE 204

- 1 Amend Senate File 204 by inserting after the word "invest"
- 2 in section one (1), line four (4), the following: "at the direction
- 3 of the respective boards of trustees".

Filed and adopted *Senate Concurred 4/15/65*
April 15, 1965.

BARINGER of Fayette.

SENATE FILE 204

- 1 Amend Senate File 204 by striking lines 11 and 12 and
- 2 inserting in lieu thereof the following: "as authorized for
- 3 investment by insurance companies under section 511.8, 1962
- 4 Code of Iowa as amended and subject to all limitations contained
- 5 in said section. In the event of loss on the redemption or".

Filed *adopted 4/11/65*
March 11, 1965.

By SCHROEDER.