

January 29, 1969  
Cities and Towns

HOUSE FILE 111

*Case 2-17*  
*Sen. Cities Towns 2-24, Pass 3-17*

By DEN HERDER and OSSIAN

Passed House, Date 2-21-69 Passed Senate, Date 5-5-69

Vote: Ayes 111 Nays 1 Vote: Ayes 56 Nays 0

Approved 5-12-69

## A BILL FOR

- 1 An Act relating to municipal utility retirement systems.
- 2 *Be It Enacted by the General Assembly of the State of Iowa:*
- 3 Section 1. Section four hundred twelve point one (412.1),
- 4 Code 1966, is hereby amended as follows:
- 5 1. By striking from line two (2) the word "city".
- 6 2. By striking from lines seven (7) and eight (8) the
- 7 words "in cities having a population of five thousand or
- 8 more".
- 9 Sec. 2. Section four hundred twelve point two (412.2),
- 10 subsection three (3), Code 1966, is hereby amended by strik-
- 11 ing from line four (4) the word "city".
- 12 Sec. 3. Section four hundred twelve point three (412.3),
- 13 Code 1966, is hereby amended by striking from line one (1)
- 14 the word "city".
- 15 Sec. 4. Section four hundred twelve point four (412.4),
- 16 Code 1966, is hereby amended by striking from line one (1)
- 17 the word "city".
- 18 Sec. 5. Section four hundred twelve point five (412.5),
- 19 Code 1966, is hereby amended by striking from line four (4)
- 20 the words "light plants" and inserting in lieu thereof the
- 21 words "plants and systems".

### EXPLANATION OF HOUSE FILE 111

This bill will permit any city or town to provide a supplemental pension to existing plans which are presently characterized by small benefits. Competition of other businesses with liberal pensions is forcing even small systems to find fringe benefits to attract and hold good employees.

1 Amend House File 111 as follows:

2 1. By inserting the following as a new section 5:

3 "Sec. 5. Section four hundred twelve point four (412.4), Code  
4 1966, is further amended by striking all of said section after the  
5 comma (,) in line nine (9) thereof and substituting therefor the  
6 following:

7 'or any bank located in Iowa having trust powers for the  
8 investment of funds contributed to an annuity or pension system,  
9 for the payment of the pensions or annuities provided in any  
10 such pension or annuity retirement system, and may pay the  
11 premiums or make the contribution provided for in such contract  
12 out of the fund provided for in section four hundred twelve point  
13 two (412.2) of the Code. Funds contributed to a bank pursuant to  
14 such a contract shall be invested in the manner prescribed in  
15 section six hundred thirty-three point one hundred twenty-three  
16 (633.123) of the Code and may be commingled with and invested  
17 as a part of a common or master fund managed for the benefit of  
18 more than one public utility as defined in section four hundred twelve  
19 point five (412.5) of the Code.' "

20 2. By renumbering the remaining section.

Filed  
March 18, 1969

By DeHART