

FEB 9 1978
Budget Calendar

Reprinted 3/78

HOUSE FILE 2165
By COMMITTEE ON BUDGET

(Formerly Study Bill 370)

(P. 820)

Passed House, Date 3-20-78 (p. 540) Passed Senate, Date 4-11-78
Vote: Ayes 81 Nays 5 Vote: Ayes 41 Nays 0

Approved April 27, 1978

*Revisions to committee provisions (p. 545)
Repassed House as amended
2-27-78 (p. 260)
92-2*

A BILL FOR

1 An Act appropriating funds for the administration of the Iowa
2 public employees retirement system and providing for a
3 securities lending program and allocating funds appropri-
4 ated by this Act for the administration of such program.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. There is appropriated from the Iowa public
2 employees' retirement system fund for the fiscal year begin-
3 ning July 1, 1978 and ending June 30, 1979 the sum of one
4 million three hundred twenty thousand seven hundred seventy-
5 eight (1,320,778) dollars, or so much thereof as necessary,
6 for salaries, support, maintenance, investment expense, and
7 miscellaneous purposes to pay the costs of the administration
8 of the Iowa public employees' retirement system. Not more
9 than thirty thousand (30,000) dollars may be expended by the
10 treasurer of state from funds appropriated by this section
11 to carry out the provisions of section two (2) of this Act.
12 The remaining funds shall be available to the department of
13 job service to carry out the administration of the system.

14 Sec. 2. Section twelve point eight (12.8), Code 1977,
15 is amended by adding the following new unnumbered paragraph:

16 NEW UNNUMBERED PARAGRAPH. The treasurer of state may im-
17 plement and engage in a program of lending securities in the
18 Iowa public employees' retirement system portfolio, except
19 the lending of common stocks shall not be allowed. The
20 treasurer of state shall include in the reports required by
21 sections twelve point seventeen (12.17) and seventeen point
22 three (17.3) of the Code, a review of the program including
23 the fiscal impact of the program.

24 EXPLANATION

25 This bill appropriates funds for the administration of
26 IPERS. From the amount appropriated not more than \$30,000
27 may be expended by the treasurer of state to administer a
28 lending of securities program which is established by section
29 2 of this Act.

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LSB 4003H
sg/rh/8A

HOUSE FILE 2165

H-5353

- 1 Amend House File 2165 as follows:
- 2 1. Page 1, line 19, by inserting after the word
- 3 "allowed." the following: "When securities are loaned
- 4 as provided by this paragraph, the treasurer, in order
- 5 to secure the loan and as a condition thereof, shall
- 6 obtain from the borrower federal securities of at
- 7 least equal market value, and the relative value of
- 8 the collateral to the loan shall be maintained."

H-5353 FILED - *Adopted as amended* BY EVANS of Grundy
FEBRUARY 20, 1978 *by 5326* CUSACK of Scott
2/27 (p. 660) CRABB of Crawford
STROMER of Hancock
BROCKETT of Marshall

HOUSE FILE 2165

H-5386

- 1 Amend amendment H-5353 to House File 2165, as
- 2 follows:
- 3 1. Page 1, line 7, by inserting after the word
- 4 "equal" the words "to one hundred three percent of".

H-5386 FILED - *Adopted 2/27* BY BYERLY of Polk
FEBRUARY 21, 1978 *(p. 660)*

HOUSE FILE 2165

H-5395

- 1 Amend House File 2165 as follows:
- 2 1. Page 1, line 16, by inserting after the word
- 3 "state" the words ", following approval by the advisory
- 4 investment board of the Iowa public employees'
- 5 retirement system,".

H-5395 FILED - *Adopted 2/27* BY BYERLY of Polk
FEBRUARY 21, 1978 *(p. 660)*

See Budget 2/7 to pass 4/6 (p. 531)

HOUSE FILE 2165

Budget
Budget Subcommittee on
Regulatory and Finance

HOUSE FILE 2165

By COMMITTEE ON BUDGET

(As Amended and Passed by the House)

Passed House, Date 4-11-78 (p. 820) Passed Senate, Date 4-11-78 (p. 820)

Vote: Ayes _____ Nays _____ Vote: Ayes 71 Nays 0

Approved April 27, 1978

A BILL FOR

1 An Act appropriating funds for the administration of the Iowa
2 public employees retirement system and providing for a
3 securities lending program and allocating funds appropri-
4 ated by this Act for the administration of such program.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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House Amendments _____

HOUSE FILE 2165

S-5522

- 1 Amend House File 2165 as amended, passed and
- 2 reprinted by the House as follows:
- 3 1. Page 1, line 8, by striking the words "Not
- 4 more".
- 5 2. Page 1, by striking lines 9 through 30.

S-5522 FILED & LOST (p. 814)
APRIL 11, 1978

BY EUGENE M. HILL

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1 Section 1. There is appropriated from the Iowa public
2 employees' retirement system fund for the fiscal year begin-
3 ning July 1, 1978 and ending June 30, 1979 the sum of one
4 million three hundred twenty thousand seven hundred seventy-
5 eight (1,320,778) dollars, or so much thereof as necessary,
6 for salaries, support, maintenance, investment expense, and
7 miscellaneous purposes to pay the costs of the administration
8 of the Iowa public employees' retirement system. Not more
9 than thirty thousand (30,000) dollars may be expended by the
10 treasurer of state from funds appropriated by this section
11 to carry out the provisions of section two (2) of this Act.
12 The remaining funds shall be available to the department of
13 job service to carry out the administration of the system.

14 Sec. 2. Section twelve point eight (12.8), Code 1977,
15 is amended by adding the following new unnumbered paragraph:

16 NEW UNNUMBERED PARAGRAPH. The treasurer of state, following
17 approval by the advisory investment board of the Iowa public
18 employees' retirement system, may implement and engage in
19 a program of lending securities in the Iowa public employees'
20 retirement system portfolio, except the lending of common
21 stocks shall not be allowed. When securities are loaned as
22 provided by this paragraph, the treasurer, in order to secure
23 the loan and as a condition thereof, shall obtain from the
24 borrower federal securities of at least equal to one hundred
25 three percent of market value, and the relative value of the
26 collateral to the loan shall be maintained. The treasurer
27 of state shall include in the reports required by sections
28 twelve point seventeen (12.17) and seventeen point three
29 (17.3) of the Code, a review of the program including the
30 fiscal impact of the program.

31 EXPLANATION

32 This bill appropriates funds for the administration of
33 IPERS. From the amount appropriated not more than \$30,000
34 may be expended by the treasurer of state to administer a
35 lending of securities program which is established by section
36 2 of this Act.

HOUSE FILE 2165

AN ACT

APPROPRIATING FUNDS FOR THE ADMINISTRATION OF THE IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND PROVIDING FOR A SECURITIES LENDING PROGRAM AND ALLOCATING FUNDS APPROPRIATED BY THIS ACT FOR THE ADMINISTRATION OF SUCH PROGRAM.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. There is appropriated from the Iowa public employees' retirement system fund for the fiscal year beginning July 1, 1978 and ending June 30, 1979 the sum of one million three hundred twenty thousand seven hundred seventy-eight (1,320,778) dollars, or so much thereof as necessary, for salaries, support, maintenance, investment expense, and miscellaneous purposes to pay the costs of the administration of the Iowa public employees' retirement system. Not more than thirty thousand (30,000) dollars may be expended by the treasurer of state from funds appropriated by this section to carry out the provisions of section two (2) of this Act. The remaining funds shall be available to the department of job service to carry out the administration of the system.

Sec. 2. Section twelve point eight (12.8), Code 1977, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. The treasurer of state, following approval by the advisory investment board of the Iowa public employees' retirement system, may implement and engage in a program of lending securities in the Iowa public employees' retirement system portfolio, except the lending of common stocks shall not be allowed. When securities are loaned as provided by this paragraph, the treasurer, in order to secure the loan and as a condition thereof, shall obtain from the borrower federal securities of at least equal to one hundred three percent of market value, and the relative value of the

collateral to the loan shall be maintained. The treasurer of state shall include in the reports required by sections twelve point seventeen (12.17) and seventeen point three (17.3) of the Code, a review of the program including the fiscal impact of the program.

DALE M. COCHRAN
Speaker of the House

ARTHUR A. NEU
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2165, Sixty-seventh General Assembly.

DAVID L. WRAY
Chief Clerk of the House

Approved April 27, 1978

ROBERT D. RAY
Governor