

Am Cities 4/3 To Po. 5/3
HOUSE FILE 2219

Cities
Schwengels, Chairperson
Gallagher
Miller of Des Moines } 22 1978

Place On Calendar

HOUSE FILE 2219
By COMMITTEE ON CITIES

(Formerly Study Bill 407)

Passed House, Date 3-28-78 (p. 1183) Passed Senate, Date 5-10-78 (p. 1322)
Vote: Ayes 83 Nays 0 Vote: Ayes 42 Nays 0
Approved 6-2-78

A BILL FOR

1 An Act relating to the investment of police and fire retirement
2 system funds.

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

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1 Section 1. Section four hundred eleven point seven (411.7),
2 subsection two (2), Code 1977, as amended by Acts of the
3 Sixty-seventh General Assembly, 1977 Session, chapter one
4 hundred eighteen (118), section two (2), is amended to read
5 as follows:

6 2. The city treasurer may invest at the direction of the
7 respective boards of trustees such portion of the several
8 funds created by this chapter as in the judgment of the
9 respective boards are not needed for current payment of
10 benefits under this chapter in interest-bearing securities,
11 notes, certificates, bonds, or other evidences of indebtedness
12 issued or guaranteed by the United States, or interest-bearing
13 bonds issued by the state of Iowa, or make deposits of such
14 funds in banks as provided in chapter 453, or in bonds issued
15 by counties, school districts, or general obligation or li-
16 mited levy bonds issued by municipal corporations in this
17 state as authorized for investment by insurance companies
18 under section 511.8 and subject to all limitations contained
19 in said section. In the event of loss on the redemption or
20 sale of securities, where invested as prescribed by law,
21 neither the treasurer nor the trustees shall be personally
22 liable, but such loss shall be charged against the retirement
23 funds. The city treasurer may sell any securities in such
24 funds and reinvest the proceeds in accordance with the
25 direction of the respective boards of trustees when such
26 action may be deemed advisable by the trustees for the
27 protection of said funds or the preservation of the value
28 of the investment.

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EXPLANATION

30 This bill authorizes the city treasurer to invest police
31 and fire retirement system funds in evidences of indebtedness
32 which are guaranteed by the United States government as well
33 as evidences of indebtedness directly issued by the United
34 States government.

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LSB 4034H

trj/rh/8A

HOUSE FILE 2219

AN ACT

RELATING TO THE INVESTMENT OF POLICE AND FIRE RETIREMENT SYSTEM FUNDS.

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

Section 1. Section four hundred eleven point seven (411.7), subsection two (2), Code 1977, as amended by Acts of the Sixty-seventh General Assembly, 1977 Session, chapter one hundred eighteen (118), section two (2), is amended to read as follows:

2. The city treasurer may invest at the direction of the respective boards of trustees such portion of the several funds created by this chapter as in the judgment of the respective boards are not needed for current payment of benefits under this chapter in interest-bearing securities, notes, certificates, bonds, or other evidences of indebtedness issued or guaranteed by the United States, or interest-bearing bonds issued by the state of Iowa, or make deposits of such funds in banks as provided in chapter 453, or in bonds issued by counties, school districts, or general obligation or limited levy bonds issued by municipal corporations in this state as authorized for investment by insurance companies under section 511.8 and subject to all limitations contained in said section. In the event of loss on the redemption or sale of securities, where invested as prescribed by law, neither the treasurer nor the trustees shall be personally liable, but such loss shall be charged against the retirement funds. The city treasurer may sell any securities in such funds and reinvest the proceeds in accordance with the direction of the respective boards of trustees when such action may be deemed advisable by the trustees for the

protection of said funds or the preservation of the value of the investment.

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 2219, Sixty-seventh General Assembly.

DAVID L. WRAY
Chief Clerk of the House

Approved  , 1978

ROBERT D. RAY
Governor