

SENATE FILE 166
BY DELUHERY

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act to require that audits of the statewide police and fire
2 retirement system be conducted by the auditor of state.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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S.F. 166

1 Section 1. Section 411.5, subsection 6, paragraph a, Code
2 1995, is amended to read as follows:

3 a. The board of trustees shall keep a record of all its
4 proceedings, which record shall be open to public inspection.
5 It shall submit an annual report to the governor, the general
6 assembly, and the city council of each participating city
7 concerning the financial condition of the retirement system,
8 its current and future liabilities, and the actuarial
9 valuation of the system. The board of trustees shall ~~submit-a~~
10 ~~certified-audit-report-prepared-by-a-certified-public~~
11 ~~accountant-to-the-auditor-of-state-annually.--The-system-shall~~
12 ~~comply-with-the-filing-fee-requirement-of-section-11.67~~
13 subsection-10 be considered a state department for purposes of
14 chapter 11 and shall be audited by the auditor of state. The
15 costs of the audit shall be paid by the retirement system.

16 EXPLANATION

17 This bill requires the auditor of state to consider the
18 statewide fire and police retirement system a state department
19 for audit purposes so that the retirement system will be
20 audited by the auditor of state rather than by a certified
21 public accountant.

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