

# Senate Study Bill 211

## Bill Text

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1 1 Section 1. Section [97B.8](#), unnumbered paragraph 2, Code  
1 2 1997, is amended to read as follows:  
1 3 The board consists of nine members. Six of the members  
1 4 shall be appointed by the governor. One member shall be an  
1 5 executive of a domestic life insurance company, one an  
1 6 executive of a state or national bank operating within the  
1 7 state of Iowa, one an executive of an industrial corporation  
1 8 located within the state of Iowa, and three shall be members  
1 9 of the system, one of whom is an active member who is an  
1 10 employee of a school district, area education agency, or  
1 11 merged area, one of whom is an active member who is not an  
1 12 employee of a school district, area education agency, or  
1 13 merged area, and one of whom is a retired member of the  
1 14 system. Of the members appointed by the governor, at least  
1 15 two shall have investment experience. The president of the  
1 16 senate, after consultation with the majority leader and the  
1 17 minority leader of the senate, shall appoint one member from  
1 18 the membership of the senate and the speaker of the house of  
1 19 representatives shall appoint one member from the membership  
1 20 of the house. The two members appointed by the president of  
1 21 the senate, after consultation with the majority leader and  
1 22 the minority leader of the senate, and the speaker of the  
1 23 house of representatives and the two active members of the  
1 24 system appointed by the governor are ex officio members of the  
1 25 board. The director of the department of personnel is an ex  
1 26 officio, nonvoting member of the board. Five voting members  
1 27 of the board shall constitute a quorum.

1 28 EXPLANATION

1 29 This bill provides that of the six persons appointed by the  
1 30 governor to be members of the IPERS investment board, at least  
1 31 two shall have investment experience.

1 32 LSB 2692SC 77

1 33 ec/sc/14