

House File 2110 - Introduced

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BY COWNIE

A BILL FOR

1 An Act requiring investment managers and consultants for the
2 Iowa public employees' retirement system to be located in
3 this state and including an applicability provision.

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

1 Section 1. Section 97B.4, subsection 3, paragraph f, Code
2 2018, is amended to read as follows:

3 *f. Outside advisors.* The system may execute contracts
4 with persons outside state government, including investment
5 advisors, consultants, and managers, in the administration
6 of **this chapter**. However, a contract with an investment
7 manager or investment consultant shall not be executed by the
8 system pursuant to this paragraph if the investment manager or
9 investment consultant is not located in this state and without
10 the prior approval by the board of the hiring of the investment
11 manager or investment consultant.

12 Sec. 2. APPLICABILITY. This Act applies to contracts with
13 an investment manager or investment contract entered into on or
14 after the effective date of this Act.

15 EXPLANATION

16 The inclusion of this explanation does not constitute agreement with
17 the explanation's substance by the members of the general assembly.

18 This bill provides that the Iowa public employees'
19 retirement system shall not enter into a contract with an
20 investment manager or investment consultant that is not located
21 in this state. The bill applies to contracts entered into on
22 or after the effective date of the bill.