

- a. The composition of the funds of the board with regard to diversification.
- b. The liquidity and current return of the investments relative to the anticipated cash flow requirements.

c. The projected return of the investments relative to the funding objectives of the board.

Consistent with this subsection, investments made under this subsection shall be made in a manner that will enhance the economy of this state, and in particular, will result in increased employment of the residents of this state.

Sec. 5. Section 633.123, subsection 1, Code 1985, is amended to read as follows:

1. Investments by fiduciaries. In acquiring, investing, reinvesting, exchanging, retaining, selling and managing property for the benefit of another, a fiduciary shall exercise the judgment and care under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for the purpose of speculation, but with regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety, of their capital. Within the limitations of the foregoing standards, a fiduciary is authorized to acquire and retain every kind of property and every kind of investment, ~~specifically including, but not by way of limitation, bonds, debentures, and other corporate obligations, and stocks and shares, preferred or common,~~ which persons of prudence, discretion and intelligence acquire or retain for their own account.

Approved May 24, 1985

CHAPTER 191
RAFFLES AT A FAIR
S.F. 81

AN ACT permitting a qualified organization to conduct a raffle at a fair if the organization has the permission of the sponsor of the fair and obtains a license to conduct the raffle.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 99B.5, subsection 1, paragraphs a and b, Code 1985, are amended to read as follows:

a. The raffle is conducted by the sponsor of the fair or a qualified organization licensed under section 99B.7 that has received permission from the sponsor of the fair to conduct the raffle.

b. The sponsor of the fair or the qualified organization has submitted a license application and a fee of fifteen dollars for each raffle, ~~and~~ has been issued a license, and prominently displays the license at the drawing area of the raffle.

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