

February 21, 1963.
Placed on Calendar.

House File 310
By SOCIAL SECURITY COMMITTEE.

Passed House, Date 3-20-63
Vote: Ayes 102 Nays 0

Passed Senate, Date 4-15-63
Vote: Ayes 47 Nays 0

Approved 4-22-63

*Amend by Senate
House concurred 4/17
aye 84 nays 0*

*Passed on file 3/20
Social Security 3/20
Pass 4/2*

A BILL FOR

An Act relating to the investment and reinvestment of the Iowa
Public Employees Retirement Fund.

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

- 1 Section 1. Section ninety-seven B point seven (97B.7),
- 2 Code 1962, is amended by adding to subsection two (2) the follow-
- 3 ing new paragraphs:
- 4 To sell any securities or other property in the trust fund
- 5 and reinvest the proceeds in accordance with the direction of
- 6 the commission when such action may be deemed advisable by the
- 7 commission for the protection of the trust fund or the preserva-
- 8 tion of the value of the investment. Such sale of securities
- 9 or other property of the trust fund shall only be made after
- 10 advice from the advisory board in the manner and to the extent
- 11 provided in this chapter in regard to the purchase of investments.
- 12 To subscribe, in accordance with the direction of the commis-
- 13 sion, for the purchase of securities for future delivery in an-
- 14 ticipation of future income. Such securities shall be paid for
- 15 by such anticipated income or from funds from the sale of securi-
- 16 ties or other property held by the fund.
- 17 To pay for securities directed to be purchased by the commis-
- 18 sion on the receipt of the purchasing bank's paid statement or
- 19 paid confirmation of purchase.

EXPLANATION OF HOUSE FILE 310

This bill will permit the Iowa employment security commission and the state treasurer to conduct the business of the I.P.E.R.S. trust fund in the same manner as is done by Iowa insurance companies and Iowa banks.

HOUSE FILE 310

- 1 Amend House File 310 as follows:
- 2 1. By adding the following as section 2:
- 3 "Sec. 2. This Act being deemed of immediate
- 4 importance shall be in full force and effect
- 5 from and after its publication in The Lowden News,
- 6 a newspaper published at Lowden, Iowa and in the
- 7 Marshalltown Times-Republican, a newspaper
- 8 published at Marshalltown, Iowa."

Filed
April 5, 1963.

adopted 4/15 House concurred 4/17

By BUCK.