

**Be It Enacted by the Legislature of the State of Alaska:**

Section 1. AS 08.88 is amended by adding a new section to read:

Sec. 08.88.026. **Initial Terms of Office.** Initial appointments of members are as follows: one member for one year, one member for two years, one member

for three years, and two members for four years. Initial terms date from February 1 after appointment.

Sec. 2. This Act shall be retroactive to May 1, 1964.

Sec. 3. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved March 24, 1965

---

CHAPTER 38

**Providing for a deferred vested retirement benefit for teachers.**

(S.B. 95)

**Be It Enacted by the Legislature of the State of Alaska:**

Section 1. AS 14.25 is amended by adding new sections to read:

Sec. 14.25.137. **Deferred Vested Retirement Benefit.** (a) A teacher is eligible for a deferred vested benefit if

(1) he terminates his employment after completing 15 years of membership service; and

(2) he does not withdraw his contributions to the retirement fund.

(b) Payment of the deferred vested retirement benefit shall begin on the first day of the month coinciding with or next following the teacher's 60th birthday or the first day of the month in which his application for deferred vested benefit is filed with the administrator, whichever is later. The last payment shall be made as of the first day

of the month in which the death of the teacher occurs.

(c) The monthly amount of the deferred vested benefit shall be determined in accordance with sec. 120 of this chapter as it is in effect on the date of the teacher's termination of employment, considering the teacher's credited service and compensation before his termination of employment.

(d) An application for deferred vested benefit shall not be considered unless application is made not more than six months before the teacher's 60th birthday and not later than the teacher's 70th birthday.

Sec. 14.25.138. **Notification of Intention to Retire.** A teacher who will be eligible for a referred benefit under sec. 135 of this chapter or a deferred vested benefit under sec. 137 of this chapter shall notify the administrator of his intention to retire. The administrator shall prescribe forms for the notification.

Approved April 1, 1965

---

CHAPTER 39

**Relating to transfer of civil defense property to political subdivisions; and providing for an effective date.**

(S.B. 129)