

SENATE BILL NO. 118

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - FIRST SESSION

BY THE SENATE RULES COMMITTEE BY REQUEST OF THE LEGISLATIVE BUDGET AND
AUDIT COMMITTEE

Introduced: 3/5/97

Referred: State Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to investments of the Alaska Permanent Fund Corporation."

2 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

3 * **Section 1.** AS 37.13.120(i) is amended to read:

4 (i) The fund may at no time own more than five percent of the voting stock
5 of a corporation. Domestic stocks, except for bank and insurance company stocks,
6 must be listed at the date of purchase on an exchange registered with the Securities
7 and Exchange Commission. At the time of each investment, the aggregate investment
8 of the fund in each stated category of investment may not exceed the following stated
9 percentage of the total investments of the fund:

- 10 (1) mortgages under (g)(13) of this section - 15 percent;
- 11 (2) real estate investments under (g)(16) of this section - 15 percent;
- 12 (3) certificates of deposit, term **deposits** [DEPOSIT], or bankers'
13 acceptances under (g)(15) of this section - 20 percent;
- 14 (4) domestic and nondomestic corporate stocks under (g)(14) and (18)
15 of this section - **60** [50] percent [.

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(5) REPEALED].