

BY MESSRS. KUBLEY, BOARDMAN, WIDMARK,  
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ERWIN, KENDALL, HAMMOND, HANSEN, REED,  
HELLENTHAL, LONGWORTH, BAGGEN, CASHEL,  
CHRISTIANSEN, SANDERS, STRATTON, TAYLOR,  
BINKLEY, CHAPADOS, STRANDBERG AND BAKER

1 IN THE HOUSE

2 HOUSE BILL NO. 102

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SECOND LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Teachers' Retirement  
7 System; amending Subsec. b, Sec. 19,  
8 Ch. 145, SLA 1955, as repealed and re-  
9 enacted by Sec. 15, Ch. 89, SLA 1960; and  
10 providing for an effective date."

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

12 Section 1. Subsec. b, Sec. 19, Ch. 145, SLA 1955, as re-  
13 pealed and re-enacted by Sec. 15, Ch. 89, SLA 1960, is amended  
14 to read:

15 b. Whenever, in the opinion of the Commissioner of  
16 Administration, there is on hand in the Retirement Fund a  
17 surplus over and above a reasonably safe amount to take care  
18 of current demands upon such fund, such surplus, or so much  
19 thereof as in the judgment of the Commissioner of Administra-  
20 tion is deemed proper, may be invested by the Commissioner  
21 of Revenue in (1) bonds or other interest bearing obliga-  
22 tions and securities of the United States, any state thereof  
23 or any political subdivision of any state of the United  
24 States, provided such political subdivision has a population  
25 as shown by the last federal census preceding such invest-  
26 ment of not less than 30,000 inhabitants, except with  
27 respect to political subdivisions located in the State of  
28 Alaska, no population limitation shall apply, (2) first lien  
29 real estate mortgage securities insured by either the

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Federal Housing Administration under the National Housing Act of the United States, or the Division of Veterans Affairs under Section 44-2-13, ACLA 1949, as amended from time to time, and (3) in such corporation bonds, preferred and common stocks as the Commissioner of Revenue may deem to be proper investments for said fund.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.