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HELLENTHAL, LONGWORTH, BAGGEN, CASHEL,
CHRISTIANSEN, SANDERS, STRATTON, TAYLOR,
BINKLEY, CHAPADOS, STRANDBERG AND BAKER

1 IN THE HOUSE

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HOUSE BILL NO. 102

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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SECOND LEGISLATURE - FIRST SESSION

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A BILL

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For an Act entitled: "An Act relating to the Teachers' Retirement

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System; amending Subsec. b, Sec. 19, Ch. 145,

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SLA 1955, as repealed and reenacted by Sec. 15,

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Ch. 89, SLA 1960; and providing for an

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effective date."

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

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Section 1. Subsec. b, Sec. 19, Ch. 145, SLA 1955, as

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repealed and re-enacted by Sec. 15, Ch. 89, SLA 1960, is amended

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to read:

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b. Whenever, in the opinion of the Commissioner of

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Administration, there is on hand in the Retirement Fund a

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surplus over and above a reasonably safe amount to take care

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of current demands upon such fund, such surplus, or so much

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thereof as in the judgment of the Commissioner of Administra-

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tion is deemed proper, may be invested by the Commissioner

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of Revenue in (1) bonds or other interest bearing obligations

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and securities of the United States, any state thereof

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or any political subdivision of any state of the United

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States, provided such political subdivision has a population

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as shown by the last federal census preceding such investment

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of not less than 30,000 inhabitants, except with respect to

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political subdivisions located in the State of Alaska, no

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population limitation shall apply, (2) first lien

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real estate mortgage securities insured by the Federal

1 Housing Administration under the National Housing Act of the
2 United States, or held by the Division of Veterans Affairs
3 under Section 44-2-13, ACLA 1949, as amended from time to
4 time, and (3) in such corporation bonds, preferred and
5 common stocks as the Commissioner of Revenue may deem to
6 be proper investments for said fund. Not more than ten
7 per cent (10%) of said surplus may be invested in said
8 mortgage securities of the Division of Veterans Affairs, and
9 the state shall appropriate sufficient monies from the
10 general fund to make good any losses as a result of failure
11 of the obligees to pay on the notes.

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

14 Passed by the House March 7, 1961