

BY MESSRS. KUBLEY, BOARDMAN, WIDMARK,  
KERTTULA, JARVELA, RHODE, BLODGETT,  
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. 103

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 Public Employees'  
7 Retirement System of Alaska; amending  
8 Subsec. a, Sec. 37, Ch. 143, SLA 1960; and  
9 providing for an effective date."

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

11 Section 1. Subsec. a, Sec. 37, Ch. 143, SLA 1960 is amended  
12 to read:

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

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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.