

BY MESSRS. KUBLEY, BOARDMAN, WIDMARK,
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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
16 care of current demands upon such fund, such surplus, or so
17 much thereof as in the judgment of the Commissioner of Admin-
18 istration is deemed proper, may be invested by the Commis-
19 sioner of Revenue in (1) bonds or other interest bearing
20 obligations and securities of the United States or any state
21 thereof or of any political subdivision of any state of the
22 United States, provided such political subdivision has a
23 population as shown by the last federal census preceding
24 such investment of not less than 30,000 inhabitants, except
25 with respect to political subdivisions located in the State
26 of Alaska no population limitation shall apply, (2) first
27 lien real estate mortgage securities insured by the Federal
28 Housing Administration under the National Housing Act of the
29 United States, or held by the Division of Veterans' Affairs

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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. Not more than ten per cent (10%)
of said surplus may be invested in said mortgage securities
of the Division of Veterans' Affairs, and the state shall
appropriate sufficient monies from the general fund to make
good any losses as a result of failure of the obligees to
pay on the notes.

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