

Introduced: 3/8/63
Referred: State Affairs
and Finance

1 IN THE HOUSE

BY MR. LOTTSFELDT

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HOUSE BILL NO. 201

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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THIRD LEGISLATURE - FIRST SESSION

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A BILL

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For an Act entitled: "An Act relating to the investment and
supervision of employee benefit funds."

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

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* Section 1. AS 23.10 is amended by adding a new section to
read:

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Sec. 23.10.046. INVESTMENT AND SUPERVISION OF EMPLOYEE

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BENEFIT FUNDS. (a) The investment of all benefit funds

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created for the benefit of employees, including but not

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limited to a fund for medical, health, hospital, welfare

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and pension benefits shall be subject to supervision by the

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commissioner of labor. The commissioner shall have the

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power to review all investments made by the administrators

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of such benefit funds and the power to prohibit investments

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contrary to the interest of the employees for whom the bene-

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fit fund has been created. Criteria for such investment

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shall include (1) the security of investment; (2) the

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rate of return on investment; (3) the proximity of assets

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of the enterprise invested in; and (4) the likelihood that

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the investment will promote enterprise from which employee

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beneficiaries of the fund will otherwise benefit.

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(b) The commissioner of administration, the commis-

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sioner of commerce and the commissioner of revenue shall

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advise the commissioner of labor in the determination of

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proper investments under this Act.



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(c) A current record of the amount and nature of all investments made by the administrators of such benefit funds shall be kept at a place or places convenient for inspection by beneficiaries of such benefit funds.

