

Introduced: 2/15/67
Referred: Health, Welfare
and Education and Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 111

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Teachers' Retirement System;
7 and providing for an effective date."

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

9 * Section 1. AS 14.25.180(b)(6) is amended to read:

10 (6) deposits with state and national banks in Alaska to the
11 extent that the investment is insured by the federal government or
12 an agency of the federal government. No more than 25 [15] per cent of
13 the surplus may be invested in mortgage securities of the Department
14 of Commerce, and the state shall appropriate sufficient money from
15 the general fund to make good any losses as a result of failure of
16 the obligors to pay on the notes. No more than \$300,000 of the
17 surplus may be invested annually in the mortgage securities of the
18 Department of Natural Resources, and the state shall appropriate
19 sufficient money from the general fund to make good any losses as a
20 result of failure of the obligors to pay on the notes.

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