

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 an
12 agency of the federal government. No more than 25 [15] per cent of the
13 surplus may be invested in mortgage securities of the Department of
14 Commerce, and the state shall appropriate sufficient money from the
15 general fund to reimburse the Teachers' Retirement System for [MAKE
16 GOOD] any losses incurred as a result of failure of the obligors to
17 pay on the notes. No more than \$300,000 of the surplus may be invested
18 annually in the mortgage securities of the Department of Natural Re-
19 sources, and the state shall appropriate sufficient money from the
20 general fund to reimburse the Teachers' Retirement System for [MAKE
21 GOOD] any losses incurred as a result of failure of the obligors to
22 pay on the notes.

23 * Sec. 2. This Act takes effect on the day after its passage and appro-
24 val or on the day it becomes law without approval.