

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

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE SENATE

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 \$400,000 [\$300,000] of the surplus may
18 be invested annually in the mortgage securities of the Department of
19 Natural Resources, and the state shall appropriate sufficient money
20 from the general fund to reimburse the Teachers' Retirement System for
21 [MAKE 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.