

Introduced: 2/15/67  
Referred: State Affairs

1 IN THE SENATE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 112

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 Public Employees' Retirement  
7 System; and providing for an effective date."

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

9 \* Section 1. AS 39.35.110(b) is amended to read:

10 (b) No more than 25 [15] per cent of the surplus may be invested  
11 in the mortgage securities of the division of veterans' affairs, and  
12 the state shall appropriate enough money from the general fund to  
13 reimburse the Public Employees' Retirement System for [MAKE GOOD]  
14 any losses incurred as a result of failure of the obligors to pay  
15 on the notes. No more than \$300,000 of the surplus may be invested  
16 annually in the mortgage securities of the Department of Natural  
17 Resources, and the state shall appropriate enough money from the general  
18 fund to reimburse the Public Employees' Retirement System for [MAKE  
19 GOOD] any losses incurred as a result of failure of the obligors to  
20 pay on the notes.

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