

Introduced: 3/31/81
Referred: State Affairs and
Finance

BY STIMSON, STURGULEWSKI,
GILMAN AND HOHMAN

1 IN THE SENATE

2 SENATE BILL NO. 360

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the investment of the public
7 employees' and teachers' retirement funds; and provid-
8 ing for an effective date."

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

10 * Section 1. AS 39.35.110 is amended by adding a new subsection to read:

11 (k) Notwithstanding (a) of this section, if the legislature
12 appropriates money to the pension fund for the unfunded benefit liabili-
13 ties of the system, the commissioner of revenue shall invest an amount
14 of the pension fund equal to the amount appropriated, or so much of
15 that amount as the commissioner of administration considers proper, in
16 bonds and bond anticipation notes of the Alaska Housing Finance Corpora-
17 tion. An investment under this subsection may be made only at competi-
18 tive market rates of interest for taxable securities.

19 * Sec. 2. AS 14.25.180 is amended by adding a new subsection to read:

20 (j) Notwithstanding (b) of this section, if the legislature
21 appropriates money to the retirement fund for the unfunded benefit
22 liabilities of the system, the commissioner of revenue shall invest an
23 amount of the retirement fund equal to the amount appropriated or so
24 much of that amount as the commissioner of administration considers
25 proper, in bonds and bond anticipation notes of the Alaska Housing
26 Finance Corporation. An investment under this subsection may be made
27 only at competitive market rates of interest for taxable securities.

28 * Sec. 3. This Act takes effect July 1, 1981.

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