

Approved

SFC Intro

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*Approved for
intro as
SFC legislative*

SB 359
~~HOUSE BILL NO. 450~~

IN THE LEGISLATURE OF THE STATE OF ALASKA
EIGHTEENTH LEGISLATURE - SECOND SESSION

BY THE HOUSE FINANCE COMMITTEE

Introduced: 2/9/94
Referred: State Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to investment pools for public entities; and providing for an
2 effective date."

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

4 * Section 1. AS 37.23.020 is amended to read:

5 Sec. 37.23.020. AUTHORIZED INVESTMENTS. An investment pool may
6 invest only in securities that have a final maturity date within 13 months after the date
7 of purchase, except that floating rate securities with a final maturity date that is
8 longer than 13 months may be purchased if they are subject to at least an annual
9 reset. Investments may only include

10 (1) obligations of the United States and of an agency or instrumentality
11 of the United States;

12 (2) repurchase and reverse repurchase agreements secured by the
13 Treasury of the United States and obligations of an agency or instrumentality of the
14 United States;

1 collateral must meet institutional and prudent investor standards. All pool proceeds
2 from securities lending must inure to the benefit of investment pool participants.

3 * Sec. 3. AS 37.23.040 is amended to read:

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6 (1) more than five percent of total investments in securities of one
7 issuer unless the securities are an obligation of or guaranteed by the United States; or

8 (2) [MORE THAN 30 PERCENT OF TOTAL INVESTMENTS IN
9 SECURITIES OF COMPANIES WHOSE PRINCIPAL BUSINESS IS IN THE SAME
10 INDUSTRY; OR

11 (3)] transactions in futures, options, derivative securities, or short sales.

12 * Sec. 4. This Act takes effect immediately under AS 01.10.070(c).

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3 (A) outstanding debt rated A or higher by at least one of the
4 nationally recognized rating services, including dollar-denominated
5 obligations issued by a United States branch of a foreign bank if the debt
6 of the parent is rated A or higher; and

7 (B) a combined capital and surplus aggregating at least
8 \$500,000,000;

9 (4) commercial paper and other short-term taxable instruments that, at
10 the time of investment, maintain the highest rating by at least two nationally
11 recognized rating services;

12 (5) obligations of a corporation domiciled in the United States or
13 obligations of a municipality that are taxable under federal law [,] if the obligations
14 are rated A or higher by at least two nationally recognized rating services at the time
15 of investment;

16 (6) certificates of deposit that are issued by a state or federally
17 chartered financial institution that is a commercial or mutual bank, savings and loan
18 association, or credit union and if the institution's accounts are insured through the
19 appropriate federal insuring agency of the United States, regardless of whether the
20 institution meets the requirements of (3) of this section;

21 (7) money market funds in which the securities of the fund consist of
22 obligations listed in this section and otherwise meet the requirements of this chapter;

23 (8) other cash equivalent investments with a maturity date of one year
24 or less after date of the investment that are of similar quality to those listed in (1) -
25 (7) of this section, are rated A or higher by at least one of the nationally recognized
26 rating services, and are approved by the public entities participating in that investment
27 pool.

28 * Sec. 2. AS 37.23 is amended by adding a new section to read:

29 Sec. 37.23.035. SECURITIES LENDING. Securities held by an investment
30 pool may be loaned if the securities are fully collateralized and the collateral is, for
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5 obligations issued by a United States branch of a foreign bank if the debt
6 of the parent is rated A or higher; and

7 (B) a combined capital and surplus aggregating at least
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10 the time of investment, maintain the highest rating by at least two nationally
11 recognized rating services;

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217 Second Street, Suite 200 ■ Juneau, Alaska 99801 ■ Tel (907) 586-1325, Fax (907) 463-5480

February 23, 1994

TO: Representative Al Vezey, Chair
and Members
House State Affairs Committee

FROM: Kent E. Swisher, Executive Director

RE: **HB 450 - Relating to Investment Pools for Public Entities**

The Alaska Municipal League strongly supports **HB 450**, which would allow public entity investment pools such as the AML Investment Pool a broader range of investment options to enhance their financial performance. The concepts embodied in **HB 450** were suggested by Dave Rose, Investment Adviser to the AML Investment Pool, and approved by the Pool's Board of Directors in November 1993.

As you may know, AML was instrumental in gaining passage, in 1992, of AS 37.23, the Public Entity Investment Pool Act. AML's Pool was organized under the Act and opened for business in early 1993. It is directed by a Board of Directors chaired by Jerome Selby, AML Past President and Mayor of the Kodiak Island Borough. Dave Rose of Alaska Permanent Capital Management Company serves as Investment Adviser.

The AML Investment Pool was organized to offer Alaska's local governments and school districts a secure investment opportunity with a high rate of return and same-day access. Its investment objectives are, in priority order, preservation of capital, liquidity, and a high rate of return. As of December 1993, 27 municipalities and school districts were members of the Pool, and total investments were nearly \$30 million. Pool yields have been competitive with alternate short-term investment options, but can be improved, according to advisers, if the amendments proposed in **HB 450** are adopted.

The proposed amendments to AS 37.23 have been coordinated with the Department of Revenue. They clarify the ability of the Pool to invest in certain types of securities and authorize the Pool to participate in securities lending, provided certain conditions are met.

AML urges your support of **HB 450**.

94legis:hb450.223

Alaska Permanent
Capital Management Company

900 West Fifth Avenue, Suite 701
Anchorage, Alaska, 99501

Phone: (907) 272-7575

Fax: (907) 272-7574

January 4, 1995

Representative Ronald L. Larson
House of Representatives
Committee on Finance
State Capitol
Juneau, Alaska 99801-1182

Dear Ron:

Many thanks for sending me work draft 8-LS1413A which makes amendments to AS 37.23. These changes will enhance the financial performance of the AML Investment Pool.

I have carefully reviewed the draft and find that it conforms, in every respect, to the needs of the Pool and to the suggestions offered by the Administration. The bill is technically correct and there are, to my knowledge, no conflicts of any kind.

We would appreciate sponsorship by the House Finance Committee and I will make myself available by telephone or teleconference if you have any questions or require oral testimony. Kent Swisher, Executive Director of the Alaska Municipal League is also available to assist.

I have not requested a member of the other body to introduce similar legislation. Kent Swisher can make such a request if you think it will be helpful or expeditious. Please advise him accordingly.

Fran and I send you and Emily warm wishes for a full year of happiness and accomplishment.

Sincerely,



David A. Rose, Financial Adviser
Alaska Municipal League Investment Pool, Inc.

Alaska Permanent Capital Management Company

900 West Fifth Avenue, Suite 701
Anchorage, Alaska, 99501

Phone: (907) 272-7575

Fax: (907) 272-7574

November 10, 1993

TO: AMLIP Board

FROM: David A. Rose,  Financial Advisor

SUBJECT: Investment Policy

We have reviewed the Pool's Investment Policy as set forth by Pool Resolution and Alaska Statutes 37.23.

Our review of the above, in light of current market practices and conventions, indicates that Pool performance could be enhanced by several technical changes. These changes would put the Pool on a level playing field with competing money market funds.

The attached, marked up copy of the statute, sets forth the recommended changes. The proposed changes have been coordinated with the Commissioner of Revenue and language recommended by the Commissioner has been utilized. Thus, there is full agreement as to verbiage. A copy of the Commissioner's letter is attached to this memorandum.

Technical changes are as follows:

- 37.23.020 is clarified to permit the purchase of floating rate securities, provided there is an annual rate reset.
- 37.23.020 (3)(A) is clarified to explicitly permit the purchase of Yankee securities when the parent of a US branch bank is rated "A" or higher. The Pool currently invests in these securities.
- A new section 37.23.035 is added to explicitly authorize securities lending provided collateral is provided and income from securities lending benefits Pool participants.
- 37.23.040 (2) is deleted to permit the holding of larger quantities of bank issued securities.

The above four changes do not subject the Pool to extraordinary risk and they comport with concepts embodied in prudent investor rules adhered to by similar funds and

institutions.

I urge the AMLIP Board to (1) authorize these changes (2) pursue their adoption by the state legislature and (3) amend Pool investment policy upon amendment of statute.

WALTER J. HICKEL, GOVERNOR

DEPARTMENT OF REVENUE

OFFICE OF THE COMMISSIONER

P.O. BOX 110400
JUNEAU, ALASKA 99811-0400
TELEPHONE: (907) 465-2300
FACSIMILE: (907) 465-2389

October 7, 1993

David A. Rose
Alaska Permanent Capital Management Company
900 West 5th Avenue, Suite 791
Anchorage, AK 99502

Dear Dave:

I applaud your efforts to seek legislative approval for the participants of the Alaska Municipal League Investment Pool to participate in securities lending. The Department of Revenue has a securities lending program. This fully collateralized vehicle has been very successful and added a considerable amount of income to the funds.

After reading your proposed language authorizing securities lending in the statutes, I have two observations. The language would allow for "adequate collateralization or indemnification, or both." While indemnification is important, being fully collateralized at all times is a critical component to a successful securities lending program; the proposed language makes collateralization optional. Also, you may find being indemnified may reduce your split of the lending proceeds and eliminate potential lending candidates that are prohibited from indemnification.

My other observation is a small one. Part of the last sentence in the proposed language states "and shall serve to increase investment pool net yield." I realize insuring that the participants in the pool receive the proceeds from a lending program is important, but adding to the yield may be inconsistent with AIMR standards for computing performance measurement.

With those observations in mind, the following language may be worth your consideration:

37.23.035.5 SECURITIES LENDING. Securities held by an investment pool may be loaned provided such securities are fully collateralized and collateral is safekept by a party independent of the borrowers. Collateral must meet institutional and prudent investor standards. All pool proceeds from securities lending shall inure to the benefit of investment pool participants.

I concur with the other proposed language changes to the statutes. Those changes should give the pool participants greater flexibility within very prudent standards.

David A. Rose
October 6, 1993

Page 2

Please accept these observations as they are given, as a positive attempt to assist you in achieving your goal. I would encourage you to call on me or Bob Storer, Chief Investment Officer, should you require assistance.

Sincerely,



Darrel J. Rexwinkel
Commissioner

DJR:pml

Alaska State Legislature



Ronald L. Larson
Co-Chair
(907) 465-3878

INTERIM ADDRESS
P.O. Box 53
Palmer, Alaska 99645
(907) 746-1048

Eileen P. MacLean
Co-Chair
(907) 465-3722

INTERIM ADDRESS
P.O. Box 290
Barrow, Alaska 99723
(907) 852-7111

House of Representatives
Committee on Finance
State Capitol, Juneau, Alaska 99801-1182

December 29, 1993

David A. Rose
Alaska Permanent Capital Management Company
900 West Fifth Avenue, Suite 701
Anchorage, Alaska 99501

Dear Dave:

Enclosed please find a copy of draft legislation (work draft 8-LS1413\A) that attempts to put into bill form the language suggested in your November 10, 1993 memo to the Alaska Municipal League (AML). Accordingly, these changes to current statute (AS 37.23) are intended to enhance the financial performance of the AML Investment Pool.

At this point, I have had the enclosed language drafted as a potential for sponsorship by the House Finance Committee. However, before this language is given to the Chief Clerk for introduction, I would appreciate your review to insure this language is technically correct.

Once you have had an opportunity to review this language, please contact my Juneau office regarding how you would suggest we proceed. My staff person assigned to assist with this bill is John Bitney (465-6867).

Thank you for your time and efforts. Both Emily and myself want to wish you and Fran all the best during this holiday season.

Sincerely,


Ronald L. Larson
State Representative

WORK DRAFT

WORK DRAFT

WORK DRAFT

8-LS1413A
Cook
12/7/93

HOUSE BILL NO.

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - SECOND SESSION

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Official Business

Alaska State Senate

Senate Finance Committee

3-12-94
Approved
for
Intro.

SB 360

Mail Stop 3100
State Capitol
Juneau, Alaska 99801-1182

PROPOSED SENATE FINANCE COMMITTEE BILL: "An Act amending the medical assistance and community developmental disabilities grants appropriations in sec. 38, ch. 65, SLA 1993; and providing for an effective date." (Companion: HB 529)

In the FY 94 budget, the governor requested and the legislature authorized the transfer of \$1.6 million from the Community Developmental Disabilities Grant appropriation to the Medical Assistance appropriation.

Project CHOICE, a waiver program, was to finance care for individuals whose care was previously funded through Developmental Disabilities (DD) grants. The DD grants were in the budget of Medical Assistance division. The transfer of responsibility and the associated funding totaled \$1.6 million.

Implementation of Project CHOICE was substantially delayed and only \$400,000 of the \$1.6 million has been used in FY 94.

At the beginning of FY 94, DD grantees were instructed by the Department of Health and Social Services to spend their grants as though \$1.6 million had not been removed from the grant line. The department assumed each grantee would receive a corresponding payment from waiver benefits. When implementation of the waiver program was delayed, the grantees did not receive the anticipated waiver revenue, which necessitated this fund transfer.

This bill has a zero-net General Fund impact. It restores \$1.2 million to the Developmental Disabilities grant line from the Medical Assistance budget in order that grantees can complete their FY 94 operations.

This bill will address SB 288/HB 455 Supplemental Appropriations, Sec. 22 as a separate item.

March 12, 1994

JF

SENATE BILL NO.

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Introduced:

Referred:

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 2 grants appropriations in sec. 38, ch. 65, SLA 1993; and providing for an effective
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4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

5 * Section 1. (a) Section 38, ch. 65, SLA 1993, page 18, line 10, is amended to read:

	APPROPRIATION	GENERAL	OTHER
	ITEMS	FUND	FUNDS
8 Medical Assistance	<u>274,626.900</u>	<u>126,708.600</u>	<u>147,918.300</u>
9	[277,124,700]	[127,957,500]	[149,167,200]

10 (b) Section 38, ch. 65, SLA 1993, page 18, line 13, is amended to read:

11 ALLOCATIONS

12 Waivers Services 8,985.800

13 [11,483,600]

14 (c) Section 38, ch. 65, SLA 1993, page 22, lines 23 - 24, is amended to read:

1	APPROPRIATION	GENERAL
2	ITEMS	FUND
3	Community Developmental	
4	Disabilities Grants	
5	<u>20,676,200</u>	<u>20,676,200</u>
6	[19,427,300]	[19,427,300]
6	* Sec. 2. This Act takes effect immediately under AS 01.10.070(c).	

FEB 7

SEC. #	AGENCY	BRU/COMPONENT	PROGRAM/PURPOSE	GENERAL FUNDS	GF/PR FUNDS	GF MITI FUNDS	OTHER FUNDS	TOTAL FUNDS
1	Governor's Office	Office of Management and Budget	Salary adjustments required to comply with Fair Labor Standards Act	950.0			550.0	1,500.0
2	Administration	Longevity Bonus Grants	Increased recipients	2,191.3				2,191.3
3	Administration	Public Defender	Extraordinary felony cases and underfunded personal services	466.0				466.0
4	Administration	Office of Public Advocacy	Increased caseload	554.7				554.7
5	Administration	Personnel/OEEO	Arbitration case costs	100.0				100.0
6	Administration	Personnel/OEEO	Orlevance award	18.0				18.0
7	Administration	Personnel/OEEO	Court-ordered salary and geographic differential survey	50.0				50.0
8	Administration	Leases	Additional lease costs	1,870.2				1,870.2
9	Law	(a) Legal Sys/Operations	(a) To pay judgments and claims against the state	325.4				325.4
		(b) Legal Sys/Operations	(b) Legal fees related to pupil transportation issues (Ten Eyck v. State)	50.0				50.0
10	Law	Legal Sys/Operations	Reapportionment case (Southeast Conference v. Hieckl)	462.4				462.4
11	Revenue	Permanent Fund Dividend	Cover additional costs of printing and delivery of 1994 PFD applications				149.1	149.1
12	Revenue	Permanent Fund Corporation	Cover additional equity management fees				2,379.0	2,379.0
13	Education	Foundation Program	Increased student enrollments	1,500.0				1,500.0
14	Education	Vocational Education - federal grants	Ratification of expenditures					0.0
15	Health and Social Services	PFD Hold Harmless	Increased number of eligible recipients				214.4	214.4
16	Health and Social Services	Medicaid Facilities	Judgments and settlements against state by ASHINIA and others	6,737.2			937.3	7,674.5
17	Health and Social Services	Medicaid Facilities	FY93 bills paid in FY94 and increased participants in FY94	2,522.5			2,522.5	5,015.0
18	Health and Social Services	Medicaid Facilities	Charter North and North Star hospital for disproportionate share claims			1,300.0	1,300.0	2,600.0
19	Health and Social Services	Indian Health Service	Increased Indian Health Service billings				3,567.4	3,567.4
20	Health and Social Services	General Relief Medical	246.6 FY93 carryforward; 640.9 increased program growth	887.5				887.5
21	Health and Social Services	Medicaid State Programs	Disproportionate share payments for API operations				7,000.0	7,000.0
22	Health and Social Services	Waivers Services	Transfer of funds from Waivers Authorization to Community DD grants					0.0
23	Health and Social Services	McLaughlin Youth Center	Increased costs due to increase in gang-related violent admissions	215.0				215.0
24	Health and Social Services	Johnson Youth Center	Increased costs due to population increase of violent youth	41.0				41.0
25	Health and Social Services	Laboratory Services	Delay in implementation of program resulted in loss of program receipts	358.7	(358.7)			0.0
26	Health and Social Services	Post Mortem Examinations	Cover costs related to delayed implementation of medical examiner program	201.8				201.8
27	Health and Social Services	Designated Eval & Treatment	Increase in client caseload and inpatient days			271.0		271.0
28	Health and Social Services	Alaska Psychiatric Institute	18% increase in admissions; fund change due to disproportionate share prog		319.0	(6,727.4)	7,014.0	6,216.0
29	Health and Social Services	Harborview Development Center	Costs related to certification deficiencies and hearing			598.2		598.2
30	Military and Veterans' Affairs	Veteran's Death Gratuity	For death gratuity claims received in FY93	37.5				37.5
31	Natural Resources	Fire Suppression	Additional fire suppression costs	4,643.8				4,643.8
32	Natural Resources	Various	Ratification of expenditures					0.0

40 - plz look at -
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