

Securities and Exchange Commission or its successors.

d. Except as hereinbefore provided, the Commissioner of Revenue is authorized and empowered:

(1) to invest and reinvest the principal and income of the Retirement Fund without distinction between principal and income;

(2) to sell, exchange, convey, transfer or otherwise dispose of any investments of the Retirement Fund held in the name of the system by private contract or at public auction;

(3) to vote upon any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto; to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other investments held in the Retirement Fund;

(4) to make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and

all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(5) to register any investment held in the Retirement Fund in the name of the system;

(6) to do all acts whether or not expressly authorized which may be deemed necessary or proper for the protection of the investments held in the Retirement Fund.

Sec. 16. Sec. 21, Ch. 145, SLA 1955 is amended to read as follows:

**Section 21. Actuarial Evaluations of the Retirement Fund.** Actuarial evaluations of the Retirement Fund shall be made at intervals of not more than five (5) years and on the basis of such re-evaluations the administrator may recommend to the state Legislature any necessary readjustment.

Sec. 17. Sec. 22, Ch. 145, SLA 1955 is amended to read as follows:

**Section 22. Exemption from Taxation and Process.** Teachers' retirement salaries shall be exempt from any state or municipal tax and shall not be subject to execution, attachment, garnishment or any other process whatsoever.

Sec. 18. Sec. 3, Ch. 145, SLA 1955 is repealed.

Sec. 19. This Act takes effect on the first day of July, 1960.

Approved April 8, 1960

## CHAPTER 90

### AN ACT

**Relating to the support of schools in newly incorporated first, second and fourth class cities and independent school districts; and providing for an effective date.**

(H.B. 396)

**Be it enacted by the Legislature of the State of Alaska:**

Section 1. Notwithstanding any other provisions of law, in the event that any previously unincorporated area or city of the fourth class served by a totally state supported school or schools voluntarily incorporates as a city of the first or second class or as an independent school

district, the responsibility of the state for the continued support of the local schools in the newly incorporated area shall be as follows:

(1) For the first fiscal year of operation beginning on July 1 following the incorporation, the state shall pay from appropriations available for support of district schools, 100% of the dis-

district budget approved by the commissioner of education pursuant to the provisions of Sec. 37-3-63, ACLA 1949 as amended or as hereafter amended. Local expenditures above the level of the approved budget may be made by the local school board, but shall be paid for with local funds;

(2) For the second fiscal year of operation, the state shall pay from appropriations available for the support of district schools, 90% of the district budget approved by the commissioner of education pursuant to the provisions of Sec. 37-3-63, ACLA 1949 as amended or as hereafter amended. Local expendi-

tures above the level of the approved budget may be made by the local school board, but shall be paid for with local funds;

(3) For the third fiscal year of operation, and for each and every fiscal year thereafter, the city school district or independent school district shall be placed in the appropriate school district reimbursement category in accordance with then existing state laws.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 8, 1960

---

## CHAPTER 91

### AN ACT

**Relating to the disposition of liquor license application fees; amending Subsec. (I), Sec. 35-4-22, ACLA 1949 as amended by Ch. 131, SLA 1957 and Ch. 197, SLA 1959; and providing for an effective date.**

(H.B. 473)

**Be it enacted by the Legislature of the State of Alaska:**

Section 1. Subsec. (I), Sec. 35-4-22, ACLA 1949 as amended by Ch. 131, SLA 1957 and Ch. 197, SLA 1959 is amended to read as follows:

(I) Any application fee prescribed by the Board as provided in Sec. 35-4-2 shall be in addition to any other fee charged under this Act and shall be deposited in the general fund.

Sec. 2. This Act shall take effect July 1, 1960.

Approved April 8, 1960

---

## CHAPTER 92

### AN ACT

**Relating to non-retention of teachers; repealing Ch. 71, SLA 1957; and establishing an effective date.**

(C.S.S.B. 141)

**Be it enacted by the Legislature of the State of Alaska:**

Section 1. **Non-Retention Cases.** School boards in the several school districts and the Department of Education for schools outside school districts may hire administrators and teachers regularly qualified in accordance with the Department of Education rules and regulations and issue contracts to them for the ensuing

school year (for superintendents the contract may be for more than one school year, but for no more than three consecutive school fiscal years) any time after January 1, and shall notify administrators and teachers of non-retention in writing postmarked or delivered on or before March 15. In the case of teachers and administrators employed by the Department of Education, the notification shall be by certified mail post-