

Introduced: 5/9/83  
Referred: State Affairs and  
Finance

1 IN THE HOUSE

BY BETTISWORTH

2

HOUSE CONCURRENT RESOLUTION NO. 39

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

Relating to the use of state retirement

6

systems' investment in gold for the

7

production and sale of commemorative

8

coins for the 25th anniversary of Alaska

9

statehood.

10 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

11 WHEREAS beginning in 1980 the state teachers' retirement system and  
12 the public employees' retirement system purchased gold as a hedge against  
13 inflation; and

14 WHEREAS the state retirement system investments in gold have lost  
15 money, compared to other available investment possibilities because of  
16 declines in the market price for gold; and

17 WHEREAS the state retirement systems are now considering selling their  
18 gold to minimize their losses; and

19 WHEREAS 1984 marks the 25th anniversary of Alaska statehood; and

20 WHEREAS as part of the 25th anniversary celebration, it would be  
21 appropriate for the state to produce and sell gold commemorative coins in  
22 celebration of the anniversary; and

23 WHEREAS the production and sale of commemorative coins by the state  
24 could produce revenue that would reimburse the state for losses suffered by  
25 state retirement systems' investment in gold;

26 BE IT RESOLVED by the Alaska State Legislature that the governor is  
27 respectfully requested to direct the Department of Revenue to investigate  
28 the possibility of purchasing gold from the state retirement systems that  
29 own gold, in order to produce and sell gold commemorative coins in

1. celebration of the 25th anniversary of Alaska statehood, for the purpose of
2. recovering the money that has been lost in state retirement systems'
3. investments in gold.