

ALASKA LEGISLATURE SPECIAL COMMITTEE / SUBJECT FILES 86 / 2

234 SCOMM 9: HOUSE SPEC. COMM. ON PERMANENT FUND 1977-78

STATE OF ALASKA

GENERAL AND STATE PROGRAM FUNDS

STATEMENT OF CONDITION AT COST
February 28, 1977

<u>General and State Program Funds</u>	<u>Current Month</u>	<u>Prior Month</u>
Operating Cash:		
Cash in Clearing Accounts	\$ 11,500,172.13	\$ 12,011,668.82
Compensating Balances	2,025,000.00	2,025,000.00
Sub-Total	<u>\$ 13,525,172.13</u>	<u>\$ 14,036,668.82</u>
Investment Accounts:		
Cash	\$ 17,653.72	\$ 59,271.06
Repurchase Agreements	38,900,000.00	38,300,000.00
Certificates of Deposit	79,178,961.56	89,302,305.17
U. S. Treasury Bills	19,520,628.11	
U. S. Notes and Bonds	74,684,483.77	44,265,035.00
U. S. Agencies	55,130,618.43	59,150,981.93
Alaska Deposits	26,990,000.00	26,990,000.00
Sub-Total	<u>\$294,422,345.59</u>	<u>\$258,067,593.16</u>
Loan and Mortgage Programs:		
Agricultural Loans	\$ 556,920.21	\$ 563,776.92
AHFC Pledged Mortgages and Deposits	19,923,376.77	20,048,324.73
Alaska Housing Finance Corp. Notes	7,512,850.14	7,516,360.59
Alaska Native Corporations	100,000.00	100,000.00
Alaska State Housing Authority Notes	4,953,594.00	4,718,101.00
Bank Loan Incentive	2,057,806.29	2,062,387.22
Commercial Fishing Loans	6,165,669.82	5,754,752.10
Medical Malpractice Revenue Loans	1,000,000.00	1,000,000.00
Municipal Loans	4,520,567.00	4,528,337.00
Small Business Loans	6,906,916.72	6,863,698.96
Tourism Loans	8,533,879.36	8,552,144.62
Veterans Loans	129,000,644.73	126,318,480.69
Sub-Total	<u>\$191,232,225.04</u>	<u>\$188,026,363.83</u>
Total - Operating Cash, Investment Accounts, and Loan and Mortgage Programs	<u>\$499,179,742.76</u>	<u>\$460,130,625.81</u>

STATE OF ALASKA

GENERAL AND STATE PROGRAM FUNDS

STATEMENT OF CONDITION AT COST
February 28, 1977

<u>General and State Program Funds</u>	<u>Current Month</u>	<u>Prior Month</u>
Separately Invested Segregated Funds:		
Alaska Housing Finance Corporation		
Mortgage Insurance Fund:		
U. S. Treasury Bills	\$ 995,196.06	\$ 784,672.33
Cash Demand	7,154.03	207,198.78
NBA Savings	858.40	4,205.83
Sub-Total	<u>\$ 1,003,208.49</u>	<u>\$ 996,076.94</u>
Alaska Permanent Fund		
Cash/Savings	<u>\$ 733,801.67</u>	
Bond Construction Fund		
Certificates of Deposit	<u>\$ 47,000,000.00</u>	<u>\$ 43,500,000.00</u>
International Airport Funds		
Operating and Trust Accounts		
Certificates of Deposit/Various	<u>\$ 23,416,893.40</u>	<u>\$ 22,456,671.40</u>
Public School Permanent Fund		
U. S. Government Agencies	\$ 6,743,318.75	\$ 6,743,318.75
U. S. Treasury Notes/Bonds	547,394.53	547,394.53
Sub-Total	<u>\$ 7,290,713.28</u>	<u>\$ 7,290,713.28</u>
University of Alaska Permanent Fund		
U. S. Government Agencies	\$ 2,182,375.00	\$ 2,182,375.00
U. S. Treasury Notes/Bonds	557,801.12	557,801.12
Sub-Total	<u>\$ 2,740,176.12</u>	<u>\$ 2,740,176.12</u>
Total - Separately Invested Segregated Funds	<u>\$ 82,184,792.96</u>	<u>\$ 76,983,637.74</u>
Total - General and State Program Funds	<u>\$581,364,535.72</u>	<u>\$537,114,263.55</u>

STATE OF ALASKA

GENERAL AND STATE PROGRAM FUNDS

SUMMARY OF DEPOSITS IN FINANCIAL INSTITUTIONS
February 28, 1977

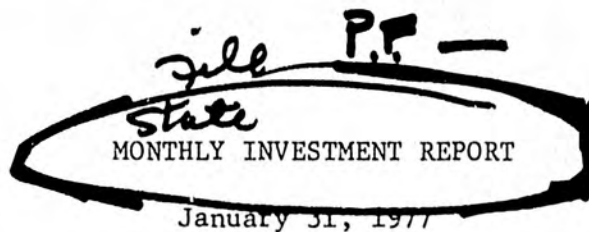
<u>Institution</u>	<u>General Account Deposits</u>	<u>State Program Account Deposits</u>
Alaska Bank of Commerce	\$ 3,470,000	\$ 3,650,000
Alaska Federal Savings & Loan, Juneau		1,000,000
Alaska Mutual Savings Bank, Anchorage	1,680,000	200,000
Alaska National Bank, Fairbanks	1,965,000	1,900,000
Alaska Pacific Bank, Anchorage		3,500,000
Alaska State Bank, Anchorage	3,650,000	2,200,000
Arctic First Federal Savings & Loan, Fairbanks		1,500,000
B. M. Behrends, Juneau		2,100,000
First Federal Savings & Loan, Anchorage		
First National Bank of Anchorage	6,980,000	3,300,000
First National Bank of Ketchikan	695,000	7,500,000
Home Federal Savings & Loan, Anchorage		500,000
Mt. McKinley Mutual Savings Bank, Fairbanks		200,000
National Bank of Alaska, Anchorage	8,350,000	23,850,000
Peoples Bank & Trust, Anchorage	200,000	100,000
Security National Bank, Anchorage		500,000
United Bank Alaska, Anchorage		6,000,000
Sub-Total	<u>\$26,990,000</u>	<u>\$58,000,000</u>

	<u>Clearing Account</u>	<u>Compensating Balances</u>
Alaska National Bank, Fairbanks	\$	\$ 300,000.00
American Security & Trust Co., Wn., D. C.		25,000.00
B. M. Behrends Bank, Juneau	1,016,632.20	350,000.00
First National Bank of Anchorage, Juneau	8,403,599.98	610,000.00
National Bank of Alaska, Juneau	2,079,939.95	710,000.00
Pacific National Bank, Seattle		30,000.00
Sub-Total	<u>\$11,500,172.13</u>	<u>\$2,025,000.00</u>

Total - Time Certificates and Cash on Deposit in Alaska Financial Institutions and Compensatory Balances on Deposit in Out-of- State Financial Institutions	<u>\$98,515,172.13</u>
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STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POUCH SB
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GENERAL AND STATE PROGRAM FUNDS



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STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

GENERAL AND STATE PROGRAM FUNDS

FLOW OF FUNDS SUMMARY
January 31, 1977

At the end of January 1977, the General and Segregated State Program Funds totaled \$537,114,263.55 down from \$556,813,523.77 at the close of the previous month. Operating cash and the level of the General Investment Account totaled \$460,130,625.81 at the end of January. This total represents a decrease of \$5,185,798.47 from the previous month. During the month, \$3,226,400.17 was received from the Federal Highway Administration, \$4,661,699.69 from royalty oil production payments, \$1,028,118.00 from Federal Revenue Sharing, and \$400,000.00 from good faith deposit on State of Alaska bond sale.

Beginning of Month Cash and Invested Funds	\$556,813,523.77
Net Investment Revenue	1,744,322.26
Net Drawdown of Funds for State Expenditures	(21,443,582.48)
End of Month Cash and Invested Funds	\$537,114,263.55

INVESTMENT RETURN

The total realized cash investment return of \$1.7 million for January raises the amount collected over the first seven months of this fiscal year to \$19.8 million.

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

GENERAL AND STATE PROGRAM FUNDS

TOTAL INVESTMENT PORTFOLIO AT COST
January 31, 1976

<u>General and Segregated State Program Funds</u>	<u>Current Month</u>	<u>Prior Month</u>
Cash	\$ 14,307,344.49	\$ 9,655,223.24
Repurchase Agreements	38,300,000.00	5,800,000.00
U. S. Treasury Bills	784,672.33	784,672.33
Certificates of Deposit	185,048,976.57	197,056,532.07
U. S. Notes and Bonds	45,370,230.65	55,018,364.50
U. S. Agencies	68,076,675.68	105,559,736.23
Alaska Loans	<u>185,226,363.83</u>	<u>182,938,995.40</u>
Total	<u>\$537,114,263.55</u>	<u>\$556,813,523.77</u>

INVESTMENT ACTIVITY

During the month of January, the Treasury Division was a net seller of short term investments (\$4.8 million). Total short term investments (less than one year) in the General Investment Account decreased by \$4.8 million after netting out purchases, sales, and maturities. The Treasury Division purchased \$9.5 million, sold \$14.3 million, and experienced no maturities.

In January, we committed a total of \$248.9 million to 26 repurchase agreements in order to invest overnight cash balances. These one day investments were at interest rates ranging from 4.50% to 4.81%.

During the month of January, the Treasury Division was a net seller of intermediate term securities in the Investment Account in the amount of \$42.4 million. This moderate reduction in intermediate term securities holdings was in response to both new and revised economic statistics indicating that the economic pause had not been either as long or deep as had been indicated earlier. In fact newer economic statistics showed that the economy was exhibiting considerable renewed strength which held promise of continuing for some time.

STATE OF ALASKA

DEPARTMENT OF REVENUE
TREASURY DIVISION

GENERAL AND STATE PROGRAM FUNDS

STATEMENT OF CONDITION AT COST
January 31, 1977

<u>General and State Program Funds</u>	<u>Current Month</u>	<u>Prior Month</u>
Operating Cash:		
Cash in Clearing Accounts	\$ 12,011,668.82	\$ 7,348,603.48
Compensating Balances	2,025,000.00	2,025,000.00
Sub-Total	<u>\$ 14,036,668.82</u>	<u>\$ 9,373,603.48</u>
Investment Accounts:		
Cash	\$ 59,271.06	\$ 70,215.15
Repurchase Agreements	38,300,000.00	5,800,000.00
Certificates of Deposit	89,302,305.17	89,302,305.17
U. S. Notes and Bonds	44,265,035.00	54,207,262.60
U. S. Agencies	59,150,981.93	96,634,042.48
Alaska Deposits	26,990,000.00	26,990,000.00
Sub-Total	<u>\$258,067,593.16</u>	<u>\$273,003,825.40</u>
Loan and Mortgage Programs:		
Agricultural Loans	\$ 563,776.92	\$ 573,987.88
AHFC Pledged Mortgages and Deposits	20,048,324.73	17,331,817.92
Alaska Housing Finance Corp. Notes	7,516,360.59	9,167,624.94
Alaska Native Corporations	100,000.00	125,000.00
Alaska State Housing Authority Notes	4,718,101.00	4,718,101.00
Bank Loan Incentive	2,062,387.22	2,068,920.54
Commercial Fishing Loans	5,754,752.10	5,569,803.63
Medical Malpractice Revenue Loans	1,000,000.00	1,000,000.00
Municipal Loans	4,528,337.00	4,534,337.00
Small Business Loans	6,863,698.96	6,642,939.34
Tourism Loans	8,552,144.62	8,468,309.98
Veterans Loans	126,318,480.69	122,738,153.17
Sub-Total	<u>\$188,026,363.83</u>	<u>\$182,938,995.40</u>
 Total - Operating Cash, Investment Accounts, and Loan and Mortgage Programs	 <u>\$460,130,625.81</u>	 <u>\$465,316,424.28</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

GENERAL AND STATE PROGRAM FUNDS

STATEMENT OF CONDITION AT COST
January 31, 1977

<u>General and State Programs Funds</u>	<u>Current Month</u>	<u>Prior Month</u>
Separately Invested Segregated Funds:		
Alaska Housing Finance Corporation		
*Mortgage Insurance Fund:		
U. S. Treasury Bills	\$ 784,672.33	\$ 784,672.33
Cash Demand	207,198.78	207,198.78
NBA Savings	4,205.83	4,205.83
Sub-Total	<u>\$ 996,076.94</u>	<u>\$ 996,076.94</u>
Bond Construction Fund		
Certificates of Deposit	\$ 43,500,000.00	\$ 58,500,000.00
International Airport Funds		
Operating and Trust Accounts		
Certificates of Deposit/Various	\$ 22,456,671.40	\$ 22,264,226.90
Public School Permanent Fund		
U. S. Government Agencies	\$ 6,743,318.75	\$ 6,743,318.75
U. S. Treasury Notes/Bonds	547,394.53	253,300.78
Sub-Total	<u>\$ 7,290,713.28</u>	<u>\$ 6,996,619.53</u>
University of Alaska Permanent Fund		
U. S. Government Agencies	\$ 2,182,375.00	\$ 2,182,375.00
U. S. Treasury Notes/Bonds	557,801.12	557,801.12
Sub-Total	<u>\$ 2,740,176.12</u>	<u>\$ 2,740,176.12</u>
Total - Separately Invested Segregated Funds	<u>\$ 76,983,637.74</u>	<u>\$ 91,497,099.49</u>
Total - General and State Program Funds	<u>\$537,114,263.55</u>	<u>\$556,813,523.77</u>

*Fund activity reported quarterly as of November 30, 1976

STATE OF ALASKA

DEPARTMENT OF REVENUE
TREASURY DIVISION

GENERAL AND STATE PROGRAM FUNDS

SUMMARY OF DEPOSITS IN FINANCIAL INSTITUTIONS
January 31, 1977

<u>Institution</u>	<u>General Account Deposits</u>	<u>State Program Accounts Deposits</u>
Alaska Bank of Commerce	\$ 3,470,000	\$ 3,650,000
Alaska Federal Savings & Loan, Juneau		2,000,000
Alaska Mutual Savings Bank, Anchorage	1,680,000	2,200,000
Alaska National Bank, Fairbanks	1,965,000	3,900,000
Alaska Pacific Bank, Anchorage		2,500,000
Alaska State Bank, Anchorage	3,650,000	5,200,000
Arctic First Federal Savings & Loan, Fairbanks		2,000,000
B. M. Behrends, Juneau		2,100,000
First Federal Savings & Loan, Anchorage		3,000,000
First National Bank of Anchorage	6,980,000	3,300,000
First National Bank of Ketchikan	695,000	1,000,000
Home Federal Savings & Loan, Anchorage		1,000,000
Mt. McKinley Mutual Savings Bank, Fairbanks		200,000
National Bank of Alaska, Anchorage	8,350,000	13,850,000
Peoples Bank & Trust, Anchorage	200,000	2,100,000
Security National Bank, Anchorage		500,000
United Bank Alaska, Anchorage		4,000,000
Sub-Total	<u>\$26,990,000</u>	<u>\$52,500,000</u>
	<u>Clearing Account</u>	<u>Compensating Balances</u>
Alaska National Bank, Fairbanks	\$	\$ 300,000.00
American Security & Trust Co., Wn., D. C.		25,000.00
B. M. Behrends Bank, Juneau	768,431.51	350,000.00
First National Bank of Anchorage, Juneau	8,775,634.46	610,000.00
National Bank of Alaska, Juneau	2,467,602.85	710,000.00
Pacific National Bank, Seattle		30,000.00
Sub-Total	<u>\$12,011,668.82</u>	<u>\$2,025,000.00</u>
Total - Time Certificates and Cash on Deposit in Alaska Financial Institutions and Compensatory Balances on Deposit in Out-of- State Financial Institutions		<u><u>\$91,526,668.82</u></u>

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

INDEX TO FINANCIAL INSTITUTIONS

<u>Reference Symbol</u>	<u>Institution</u>	<u>Location</u>
<u>ALASKA COMMERCIAL BANKS</u>		
ABC	Alaska Bank of Commerce	Anchorage
ANB	Alaska National Bank	Fairbanks
APB	Alaska Pacific Bank	Anchorage
ASB	Alaska State Bank	Anchorage & Fairbanks
BMB	B. M. Behrends Bank	Juneau
FNBA	First National Bank of Anchorage	Anchorage
FNBF	First National Bank of Fairbanks	Fairbanks
FNBK	First National Bank of Ketchikan	Ketchikan
NBA	National Bank of Alaska	Anchorage & Cordova
PBT	Peoples Bank & Trust	Anchorage
SNB	Security National Bank	Anchorage
UBA	United Bank Alaska	Anchorage
<u>ALASKA SAVINGS BANKS AND SAVINGS & LOAN ASSOCIATIONS</u>		
AFSL	Alaska Federal Savings & Loan	Juneau
AMS	Alaska Mutual Savings Bank	Anchorage
AFFSL	Arctic First Federal Savings & Loan	Fairbanks
FFSL	First Federal Savings & Loan	Anchorage
HFSL	Home Federal Savings & Loan	Anchorage
MMS	Mt. McKinley Mutual Savings Bank	Fairbanks
<u>OTHER BANKS</u>		
BA	Bank of America	San Francisco
BT	Bankers Trust	New York
CM	Chase Manhattan	New York
RNB	Rainier National Bank	Seattle
SP	Security Pacific	Los Angeles

STATE OF ALASKA

DEPARTMENT OF REVENUE
TREASURY DIVISIONGENERAL AND STATE PROGRAM FUNDS
January 31, 1977GENERAL INVESTMENT ACCOUNT DEPOSITS
LONG TERM

<u>Due Date</u>	<u>Purchase Date</u>	<u>Held By</u>	<u>Amount</u>	<u>Yield</u>
Various	Various	Alaska Banks	<u>\$26,990,000</u>	Various

STATE PROGRAM ACCOUNTS DEPOSITS
BOND CONSTRUCTION FUND
CERTIFICATES OF DEPOSIT

<u>Due Date</u>	<u>Purchase Date</u>	<u>Held By</u>	<u>Amount</u>	<u>Yield</u>
03/11/77	01/10/77	ABC	\$ 1,000,000	4.43
09/22/77	08/22/74	ABC	1,100,000	6.00
08/22/78	08/22/75	ABC	300,000	6.00
08/22/79	08/22/74	ABC	1,250,000	6.00
02/28/77	03/04/76	AFSL	2,000,000	6.50
02/28/77	03/04/76	AFFSL	2,000,000	6.50
02/28/77	03/04/76	AMS	2,000,000	6.51
08/22/78	08/22/75	AMS	200,000	6.00
02/28/77	03/04/76	ANB	2,000,000	6.60
08/22/77	08/22/74	ANB	800,000	6.00
08/22/78	08/22/75	ANB	200,000	6.00
08/22/79	08/22/74	ANB	900,000	6.00
08/22/78	07/13/76	APB	750,000	6.00
08/22/79	07/13/76	APB	750,000	6.00
08/22/78	08/22/75	ASB	200,000	6.00
08/22/77	08/22/74	BMB	500,000	6.00
08/22/78	08/22/75	BMB	100,000	6.00
08/22/79	08/22/74	BMB	500,000	6.00

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

GENERAL AND STATE PROGRAM FUNDS
January 31, 1977

STATE PROGRAM ACCOUNTS DEPOSITS
BOND CONSTRUCTION FUND
CERTIFICATES OF DEPOSIT - Continued

<u>Due Date</u>	<u>Purchase Date</u>	<u>Held By</u>	<u>Amount</u>	<u>Yield</u>
02/28/77	03/04/76	FFSL	\$ 500,000	6.75
02/28/77	03/04/76	FFSL	500,000	6.75
02/28/77	03/04/76	FFSL	500,000	6.75
02/28/77	03/04/76	FFSL	500,000	6.75
02/28/77	03/04/76	FFSL	500,000	8.25
02/28/77	03/04/76	FFSL	500,000	8.25
04/07/77	04/12/76	FNBA	2,500,000	6.00
08/22/78	08/22/75	FNBA	800,000	6.00
08/22/77	06/22/74	FNBK	400,000	6.60
08/22/78	08/22/75	FNBK	100,000	6.00
08/22/79	06/22/74	FNBK	500,000	6.00
02/01/77	03/04/76	HFSL	500,000	6.50
03/01/77	03/04/76	HFSL	500,000	6.50
08/22/78	08/22/75	MMS	200,000	6.00
03/11/77	01/10/77	NBA	4,000,000	4.50
08/22/77	08/22/74	NBA	4,400,000	6.00
08/22/78	08/22/75	NBA	800,000	6.00
08/22/78	08/22/75	NBA	100,000	6.00
08/22/79	08/22/74	NBA	4,550,000	6.00
08/22/79	08/22/74	PBT	100,000	6.00
08/22/79	03/24/76	SNB	500,000	6.00
03/11/77	01/10/77	UBA	3,000,000	4.85
08/22/78	03/22/76	UBA	500,000	6.00
08/22/79	03/22/76	UBA	500,000	6.00
		Total	\$43,500,000	

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

GENERAL AND STATE PROGRAM FUNDS

STATE PROGRAM ACCOUNTS
January 31, 1977

<u>Due Date</u>	<u>Purchase Date</u>	<u>Description</u>	<u>Amount</u>	<u>Yield</u>
<u>INTERNATIONAL AIRPORT REVENUE FUND</u>				
Various	Various	Certificates of Deposit/Various	<u>\$22,456,671.40</u>	Various
<u>ALASKA HOUSING FINANCE CORPORATION FUND</u>				
Various	Various	Cash and U. S. Treasury Bills	<u>\$ 996,076.94</u>	Various
<u>PUBLIC SCHOOL PERMANENT FUND</u>				
<u>U. S. Government Agencies</u>				
10/20/83	10/23/73	Federal Land Bank Bonds	\$ 750,000.00	7.30
05/01/97	09/25/74	Tennessee Valley Authority Bonds	1,820,500.00	8.52
10/01/97	10/27/72	Federal National Mortgage Cap. Debrntures	2,511,443.75	7.30
12/10/97	03/06/74	Federal National Mortgage Association	269,625.00	8.07
12/15/02	12/21/72	General Services Administration	592,500.00	7.22
07/01/12	11/10/72	Washington Metropolitan Bonds	799,250.00	7.32
		Sub-Total	<u>\$ 6,743,318.75</u>	
<u>U. S. Government Notes & Bonds</u>				
02/15/82	01/13/77	U. S. Treasury Notes	\$ 294,093.75	6.59
08/15/86	08/16/76	U. S. Treasury Bonds	253,300.78	7.80
		Sub-Total	<u>\$ 547,394.53</u>	
		Total	<u>\$ 7,290,713.28</u>	
<u>UNIVERSITY OF ALASKA PERMANENT FUND</u>				
<u>U. S. Government Agencies</u>				
10/20/83	10/23/73	Federal Land Bank Bonds	\$ 250,000.00	7.30
05/01/97	09/25/74	Tennessee Valley Authority Bonds	526,625.00	8.60
12/10/97	03/06/74	Federal National Mortgage Association	269,625.00	8.07
12/15/02	12/21/72	General Services Administration	434,500.00	7.22
07/01/12	11/08/72	Washington Metropolitan Baonds	701,625.00	7.29
		Sub-Total	<u>\$ 2,182,375.00</u>	
<u>U. S. Government Notes & Bonds</u>				
02/15/82	03/01/72	U. S. Treasury Notes	\$ 456,480.75	6.35
08/15/86	08/16/76	U. S. Treasury Bonds	101,320.37	7.80
		Sub-Total	<u>\$ 557,801.12</u>	
		Total	<u>\$ 2,740,176.12</u>	

STATE OF ALASKA

DEPARTMENT OF REVENUE

TREASURY DIVISION

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PUBLIC EMPLOYEES' RETIREMENT FUND

MONTHLY INVESTMENT REPORT

January 31, 1977

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STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

PUBLIC EMPLOYEES' RETIREMENT FUND

FLOW OF FUNDS SUMMARY
January 31, 1977

At the end of January 1977, cash and investments of the Public Employees' Retirement Fund totaled \$167,869,313.87. This total represents a net increase of \$3,460,689.39 from the previous month. During January \$827,122.53 income from interest and dividends was earned on investments. There was a loss on the sale of securities in the amount of \$388,204.11 and a net contribution to the Fund of \$3,021,770.97.

Beginning Month Cash and Invested Funds	\$164,408,624.48
Income from Interest and Dividends	827,122.53
Gain/Loss on Sale of Securities	(388,204.11)
Fixed Income (\$ 5,166.52)	
Common Stock (383,037.59)	
Net Investment Return	438,918.42
Net Contribution to the Fund	3,021,770.97
End of Month Cash and Invested Funds	\$167,869,313.87

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

PUBLIC EMPLOYEES' RETIREMENT FUND

INVESTMENT ACTIVITY
January 31, 1977

The Public Employees' Retirement Fund holdings of short term debt issues including cash and savings increased by \$7,184,795.80 in January and its holdings of fixed income marketable securities decreased by \$2,271,837.14. The portfolio increased its position in mortgages by \$475,042.81.

The Fund during January 1977, has continued to maintain a defensive investment strategy. This is reflected in an increased emphasis in the short term market. In the latter part of calendar 1977, the Treasury Division anticipates that an improving economy and heavy Treasury financing will combine to exert upward pressure on interest rates.

The Fund will continue to commit new cash flow to the Loan and Mortgage program in an effort to increase its percentage of the portfolio.

MAJOR INVESTMENT CLASSIFICATION

	<u>Current Month</u>		<u>Prior Month</u>	
	<u>Dollar Value</u>	<u>Percent</u>	<u>Dollar Value</u>	<u>Percent</u>
Cash/Savings	\$ 11,102,064.91	7	\$ 3,922,164.94	2
Short Term Debt Issues	2,105,683.33	1	2,100,787.50	1
Fixed Income Marketable	85,804,704.76	51	88,076,541.90	54
Loans and Mortgages	48,993,000.89	29	48,517,958.08	30
Common Stock	<u>19,863,859.98</u>	<u>12</u>	<u>21,791,172.06</u>	<u>13</u>
Total	<u>\$167,869,313.87</u>	<u>100</u>	<u>\$164,408,624.48</u>	<u>100</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
PUBLIC EMPLOYEES RETIREMENT HOLDINGS
COMPOSITION OF INVESTMENT HOLDINGS
January 31, 1977

<u>Asset Type</u>	<u>CURRENT MONTH</u>			<u>Prior Month at Cost</u>
	<u>% of Total Cost Value</u>	<u>Cost</u>	<u>Yield</u>	
<u>CASH</u>				
Savings Deposits	3.91	\$ 6,562,534.59	5.00	\$ 551,677.64
<u>SHORT TERM DEBT ISSUES</u>				
Savings Certificates	.45	\$ 764,000.00	7.50	\$ 764,000.00
<u>LONG TERM DEBT ISSUES</u>				
U. S. Treasury Notes & Bonds:				
2 - 5 Years	1.83	\$ 3,078,750.00	7.19	\$ 3,155,937.50
5 - 10 Years	3.16	5,296,670.19	7.89	5,296,670.19
Over 10 Years	1.82	3,059,589.29	7.84	5,121,678.57
Sub-Total	6.81	\$ 11,435,009.48		\$ 13,574,286.26
Federal Agency Securities:				
2 - 5 Years	1.50	\$ 2,527,343.75	8.66	\$ 2,527,343.75
5 - 10 Years	6.75	11,324,921.88	8.48	11,324,921.88
Over 10 Years	2.67	4,478,985.00	8.41	6,982,515.11
Sub-Total	10.92	\$ 18,331,250.63		\$ 20,834,780.74
Government National Mtg. Assn.	22.11	\$ 37,112,123.96	8.02	\$ 35,158,761.15
Corporate Notes & Bonds:				
5 - 10 Years	.74	\$ 1,243,750.00	9.55	\$ 1,243,750.00
Over 10 Years	9.28	15,564,963.75	8.82	15,564,963.75
Sub-Total	10.02	\$ 16,808,713.75		\$ 16,808,713.75
Private Placements	1.01	\$ 1,700,000.00	8.88	\$ 1,700,000.00
Total	50.87	\$ 85,387,097.82		\$ 88,076,541.90
<u>LOANS AND MORTGAGES</u>				
FHA	6.93	\$ 11,630,181.86	7.32	\$ 11,751,435.98
Small Business	4.24	7,118,920.27	8.90	7,306,464.80
Conventional	18.02	30,243,898.76	10.12	29,460,057.30
Total	29.19	\$ 48,993,000.89		\$ 48,517,958.08
<u>COMMON STOCK ACCOUNT</u>				
Cash Deposits:				
Demand		\$ 1,334.00		
Savings	2.70	4,538,196.32	5.00	\$ 3,370,487.30
Sub-Total	2.70	\$ 4,539,530.32		\$ 3,370,487.30
Short Term Debt Issues:				
Commercial Paper	.80	\$ 1,341,683.33	4.75	\$ 1,336,787.50
Long Term Debt Issues:				
Corporate Notes	.25	\$ 417,606.94	4.61	
Common Stock	11.83	\$ 19,863,859.98	3.08	\$ 21,791,172.06
Total	15.58	\$ 26,162,680.57		\$ 26,498,446.86
TOTAL INVESTMENT HOLDINGS	100.00	\$167,869,313.87		\$164,408,614.48

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
Pouch SB
Juneau, Alaska 99811
(907) 465-2350

TEACHERS' RETIREMENT FUND

MONTHLY INVESTMENT REPORT
January 31, 1977

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STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

TEACHERS' RETIREMENT FUND

FLOW OF FUNDS SUMMARY
January 31, 1977

At the end of January 1977, cash and investments of the Teachers' Retirement Fund totaled \$153,361,144.08. This total represents a net increase of \$5,547,791.17 from the previous month. During January \$814,967.25 income from interest and dividends was earned on investments. There was a gain on the sale of securities in the amount of \$270,177.76 and a net contribution to the Fund of \$4,462,646.16.

Beginning Month Cash and Invested Funds	\$147,813,352.91
Income from Interest and Dividends	814,967.25
Gain/Loss on Sale of Securities	270,177.76
Fixed Income	\$195,536.43
Common Stock	74,641.33
Net Investment Return	1,085,145.01
Net Contribution to the Fund	4,462,646.16
End of Month Cash and Invested Funds	\$153,361,144.08

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

TEACHERS' RETIREMENT FUND

INVESTMENT ACTIVITY
January 31, 1977

The Teachers' Retirement Fund holdings of Fixed Income Securities decreased during January by \$1,735,243.92 and short term debt issued including cash and savings increased by \$5,315,271.62. The portfolio increased its position in mortgages by \$1,170,700.73.

The Fund during January 1977, has continued to maintain a defensive investment strategy. This is reflected in an increased emphasis in the short term market. In the latter part of calendar 1977, the Treasury Division anticipates that an improving economy and heavy Treasury financing will combine to exert upward pressure on interest rates.

The Fund will continue to commit new cash flow to the Loan and Mortgage program in an effort to increase its percentage of the portfolio.

MAJOR INVESTMENT CLASSIFICATION

	<u>Current Month</u>		<u>Prior Month</u>	
	<u>Dollar Value</u>	<u>Percent</u>	<u>Dollar Value</u>	<u>Percent</u>
Cash/Savings	\$ 6,523,513.23	4	\$ 1,008,241.61	1
Short Term Debt Issues	1,562,000.00	1	1,762,000.00	1
Fixed Income Marketable	79,897,041.01	52	81,632,284.93	55
Loans and Mortgages	45,308,675.22	30	44,137,974.49	30
Common Stock	20,069,914.62	13	19,272,851.88	13
Total	<u>\$153,361,144.08</u>	<u>100</u>	<u>\$147,813,352.91</u>	<u>100</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
TEACHERS' RETIREMENT FUND
COMPOSITION OF INVESTMENT HOLDINGS
January 31, 1977

<u>Asset Type</u>	<u>CURRENT MONTH</u>			<u>Prior Month at Cost</u>
	<u>% of Total Cost Value</u>	<u>Cost</u>	<u>Yield</u>	
<u>CASH</u>				
Savings Deposits	<u>4.05</u>	<u>\$ 6,213,624.06</u>	5.00	<u>\$ 410,099.37</u>
<u>SHORT TERM DEBT ISSUES</u>				
Savings Certificates	<u>1.02</u>	<u>\$ 1,562,000.00</u>	7.42	<u>\$ 1,762,770.00</u>
<u>LONG TERM DEBT ISSUES</u>				
U. S. Treasury Notes & Bonds:				
5 - 10 Years	.85	\$ 1,296,429.00	7.90	\$ 1,296,429.00
Over 10 Years	<u>3.67</u>	<u>5,629,929.69</u>	7.76	<u>5,629,929.69</u>
Sub-Total	<u>4.52</u>	<u>\$ 6,926,358.69</u>		<u>\$ 6,926,358.69</u>
Federal Agency Securities:				
2 - 5 Years	1.65	\$ 2,528,906.25	8.65	\$ 2,528,906.25
5 - 10 Years	5.76	8,827,734.38	8.72	8,827,734.38
Over 10 Years	<u>3.24</u>	<u>4,976,650.00</u>	8.14	<u>7,484,983.35</u>
Sub-Total	<u>10.65</u>	<u>\$ 16,333,290.63</u>		<u>\$ 18,841,623.98</u>
Government National Mtg. Assn.	<u>22.97</u>	<u>\$ 35,231,935.94</u>	8.00	<u>\$ 31,163,001.01</u>
Corporate Notes & Bonds:				
5 - 10 Years	.81	\$ 1,243,750.00	9.55	\$ 1,243,750.00
Over 10 Years	<u>8.20</u>	<u>12,574,343.75</u>	8.94	<u>15,498,093.75</u>
Sub-Total	<u>9.01</u>	<u>\$ 13,818,093.75</u>		<u>\$ 16,741,843.75</u>
Private Placements	.65	\$ 1,000,000.00	7.75	\$ 1,000,000.00
Total	<u>47.80</u>	<u>\$ 73,309,679.01</u>		<u>\$ 74,672,827.43</u>
<u>LOANS AND MORTGAGES</u>				
FHA	6.33	\$ 9,715,062.57	7.45	\$ 9,855,045.26
Small Business	4.39	6,730,765.71	8.52	6,785,254.17
Conventional	<u>18.82</u>	<u>28,862,846.94</u>	10.00	<u>27,497,675.06</u>
Total	<u>29.54</u>	<u>\$ 45,308,675.22</u>		<u>\$ 44,137,974.49</u>
<u>COMMON STOCK ACCOUNT</u>				
Savings Deposits	<u>.20</u>	<u>\$ 309,889.17</u>	5.00	<u>\$ 598,142.24</u>
Long Term Debt Issues:				
U. S. Treasury Notes & Bonds	3.92	\$ 6,010,049.50	6.70	\$ 6,509,457.50
Corporate Notes	.38	577,312.50	6.99	450,000.00
Sub-Total	<u>4.30</u>	<u>\$ 6,587,362.00</u>		<u>\$ 6,959,457.50</u>
Common Stock	13.09	\$ 20,069,914.62	3.61	\$ 19,272,851.88
Total	<u>17.39</u>	<u>\$ 26,967,165.79</u>		<u>\$ 26,830,451.62</u>
<u>TOTAL INVESTMENT HOLDINGS</u>	<u>100.00</u>	<u>\$153,361,144.08</u>		<u>\$147,813,352.91</u>

Send copies of this to:

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
Pouch SB
Juneau, Alaska 99811
(907) 465-2350

Robert Blix
(address in file)

and to

Terry McGrath
FMR Investment
Management Service
Inc.

TEACHERS RETIREMENT FUND

MONTHLY INVESTMENT REPORT
August 31, 1977

~~HEB~~
Number One Boston Place
Boston

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STATE OF ALASKA

DEPARTMENT OF REVENUE

TREASURY DIVISION

JAY S. HAMMOND, GOVERNOR

ELEVENTH FLOOR
STATE OFFICE BUILDING
POUCH SB
JUNEAU, ALASKA 99811

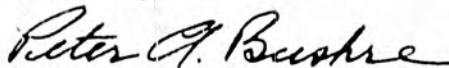
To the Reader:

We present herein the financial report of the Teachers' Retirement System investments for the month of August 1977. Accounting procedures used in preparation include:

1. All transactions are recorded on the cash basis, i.e., when cash is received or disbursed.
2. Accrued interest purchased is charged against income at the time of acquisition.
3. Other holdings will be held until maturity or prior repayment.
4. The cost of investments represents the amount paid for securities and other holdings: par adjusted for premiums and discounts.

Amounts identified as net contributions from the General Fund correspond to the excess of Retirement Fund contributions over payments as adjusted for investment activity in loans and mortgages. For purposes of source and use of funds analysis we have defined the term "funds" to include cash on demand, cash in savings, and repurchase agreements. Funds provided by the redemption of savings certificates and reductions in the marketable securities and common stock accounts are assumed to satisfy the purchase of loans and mortgages before a return to cash with the Treasury unless specifically identified otherwise.

Sincerely,



Peter A. Bushre
Treasury Comptroller

STATE OF ALASKA
TEACHERS' RETIREMENT FUND
INVESTMENT ACTIVITY
August 31, 1977

At the end of August 1977, cash and investments of the Teachers' Retirement Fund totaled \$179,667,388.71, up from \$177,878,816.50 at the close of the previous month. Holdings of intermediate/long term issues decreased by \$3,576,699.58 and common stock holdings decreased by \$1,242,332.36. The Teachers' Retirement Fund expanded its position in short term issues by \$7,575,193.61. Purchases of loans and mortgages exceeded repayments by \$145,857.51. Cash and repurchase agreements were reduced by \$1,113,446.97.

INVESTMENT COMMENTS

The Bond Markets modestly appreciated in value during the month of August. This was due primarily to the stability in short term interest rates. Since the Treasury Division expects this to be a temporary pause in an upward trend in short term interest rates, it has continued to maintain its basically conservative investment strategy. Investment activity consisted of a modest shortening of the maturity structure of the portfolio.

STATE OF ALASKA
TEACHERS' RETIREMENT FUND
STATEMENT OF PORTFOLIO ASSETS
August 31, 1977

	<u>Current Month</u>		<u>Prior Month</u>	
	<u>%</u>	<u>Cost</u>	<u>%</u>	<u>Cost</u>
Cash	1	\$ 250,885.75	1	\$ 2,592,332.72
Marketable Securities, at Cost:				
Repurchase Agreements	2	\$ 2,718,000.00	1	\$ 1,490,000.00
Short Term Issues	4	7,828,193.61		253,000.00
Intermediate and Long Term Issues	46	82,957,101.88	49	86,533,801.46
Common Stock	10	18,707,579.54	11	19,949,911.90
Total Marketable Securities	62	\$112,210,875.03	61	\$108,226,713.36
Other Holdings, at Cost:				
Alaskan Savings Certificates	1	\$ 962,000.00	1	\$ 962,000.00
Loans and Mortgages	36	66,243,627.93	37	66,097,770.42
Total Other Holdings	37	\$ 67,205,627.93	38	\$ 67,059,770.42
Total Assets	100%	\$179,667,388.71	100%	\$177,878,816.50

STATEMENT OF OPERATIONS/CHANGE IN TOTAL ASSETS

	<u>Current Month</u>	<u>Prior Month</u>
Portfolio Operations:		
Interest and Dividend Income	\$ 1,514,932.51	\$ 829,597.82
Net Gain (Loss) on Sale of Securities	180,412.59	154,462.50
Total Operating Income	\$ 1,695,345.10	\$ 984,060.32
Beginning of Month Cash and Invested Funds	\$177,878,816.50	\$173,465,294.52
Net Contribution from the General Fund	93,227.11	3,429,461.66
End of Month Cash and Invested Funds	\$179,667,388.71	\$177,878,816.50

STATE OF ALASKA
TEACHERS' RETIREMENT FUND
STATEMENT OF CHANGES IN PORTFOLIO CONDITION
August 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest and Dividend Income	\$ 1,514,932.51	\$ 829,597.82
Net Gain (Loss) on Sale of Securities	180,412.59	154,462.50
Total Provided by Operations	<u>\$ 1,695,345.10</u>	<u>\$ 984,060.32</u>
Sale/Maturity of Marketable Securities:		
Short Term Issues	\$ 5,336,000.00	\$ 3,144,000.00
Intermediate/Long Term Issues	27,240,450.51	12,809,817.03
Common Stock	1,581,782.36	-0-
Total Provided by Sales/Maturities	<u>\$ 34,158,232.87</u>	<u>\$ 15,953,817.03</u>
Collections on Loans and Mortgages	\$ 1,691,463.53	\$ 430,591.96
Redemption of Alaskan Savings Certificates	-0-	200,000.00
Net Contribution from the General Fund	<u>93,227.11</u>	<u>3,429,461.66</u>
TOTAL Funds Provided During the Month	<u>\$ 37,638,268.61</u>	<u>\$ 20,997,930.97</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities:		
Short Term Issues	\$ 12,911,193.61	\$ 2,113,000.00
Intermediate/Long Term Issues	23,663,750.93	13,999,501.99
Common Stock	339,450.00	622,199.00
Total Securities Purchased	<u>\$ 36,914,394.54</u>	<u>\$ 16,734,700.99</u>
Purchase of Loans and Mortgages	<u>\$ 1,837,321.04</u>	<u>\$ 4,586,693.28</u>
TOTAL Funds Used During the Month	<u>\$ 38,751,715.58</u>	<u>\$ 21,321,394.27</u>
NET CHANGE IN FUNDS	<u>\$ (1,113,446.97)</u>	<u>\$ (323,463.30)</u>
<u>Summary of Changes:</u>		
Increase (Decrease) in Demand Deposits	\$ 22,648.71	\$ 4,033.19
Increase (Decrease) in Savings Deposits	(2,364,095.68)	(1,694,496.49)
Increase (Decrease) in Repurchase Agreements	1,228,000.00	1,467,000.00
Increase (Decrease) in amounts due from Banks	-0-	100,000.00
NET CHANGE IN FUNDS	<u>\$ (1,113,446.97)</u>	<u>\$ (323,463.30)</u>

STATE OF ALASKA
TEACHERS' RETIREMENT FUND
COMPOSITION OF INVESTMENT HOLDINGS
August 31, 1977

	% of Total Cost Value	Current Month		Prior Month
		Cost	Yield	Cost
<u>MARKETABLE SECURITIES ACCOUNT</u>				
<u>Cash Deposits</u>				
Savings	.2	\$ 175,128.88	5.00	\$ 2,560,416.48
<u>Repurchase Agreements</u>	2.3	\$ 1,900,000.00	5.88	\$ -0-
<u>Short Term Issues</u>				
Bankers Acceptances	6.4	\$ 5,437,193.61	5.88	\$ -0-
<u>Intermediate/Long Term Issues</u>				
U. S. Treasury Notes & Bonds:				
2 - 5 Years	1.3	\$ 1,000,000.00	6.75	\$
5 - 10 Years	2.5	2,001,000.00	7.25	2,519,531.25
Over 10 Years	13.3	11,257,137.50	7.23	5,615,262.50
Sub-Total	17.1	<u>\$ 14,258,137.50</u>		<u>\$ 8,134,793.75</u>
Federal Agency Securities:				
5 - 10 Years	10.5	\$ 8,827,734.38	8.72	\$ 8,827,734.38
Over 10 Years	3.8	3,117,656.25	8.40	4,113,593.75
Sub-Total	14.3	<u>\$ 11,945,390.63</u>		<u>\$ 12,941,328.13</u>
Government National Mortgage Assn.	48.1	\$ 40,090,852.37	8.10	\$ 44,328,933.20
Corporate Notes & Bonds:				
5 - 10 Years	.4	\$ 1,243,750.00	9.55	\$ 1,243,750.00
Over 10 Years	9.9	8,321,875.00	8.73	12,787,900.00
Sub-Total	10.3	<u>\$ 9,565,625.00</u>		<u>\$ 14,031,650.00</u>
Private Placements	1.3	\$ 1,000,000.00	7.75	\$ 1,000,000.00
Total Issues	91.1	<u>\$ 76,860,005.50</u>		<u>\$ 80,436,705.08</u>
TOTAL	100.0	<u>\$ 84,372,327.99</u>		<u>\$ 82,997,121.56</u>

Schedule continued on following page

COMPOSITION OF INVESTMENT HOLDINGS - Continued

	Current Month			Prior Month
	% of Total Cost Value	Cost	Yield	Cost
<u>COMMON STOCK ACCOUNT</u>				
<u>Cash Deposits</u>				
Demand	.1	\$ 27,485.80	N/A	\$ 4,837.09
Savings	.2	48,271.07	5.00	27,079.15
Total Deposits	.3	\$ 75,756.87		\$ 31,916.24
<u>Repurchase Agreements</u>	2.9	\$ 818,000.00	5.75	\$ 1,490,000.00
<u>Short Term Debt Issues</u>				
Commercial Paper	8.5	\$ 2,391,000.00	5.76	\$ 253,000.00
<u>Intermediate/Long Term Issues</u>				
U. S. Treasury Notes & Bonds	20.1	\$ 5,649,346.38	6.92	\$ 5,649,346.38
Corporate Notes & Bonds	1.6	447,750.00	7.65	447,750.00
Total Issues	21.7	\$ 6,097,096.38		\$ 6,097,096.38
<u>Common Stock</u>	66.6	\$ 18,707,579.54	4.09	\$ 19,949,911.90
TOTAL	100.0	\$ 28,089,432.79		\$ 27,821,924.52
<u>LOAN AND MORTGAGE PROGRAMS</u>				
FHA Mortgages	13.2	\$ 8,759,961.09	7.43	\$ 8,901,463.91
Small Business Loans	8.8	5,813,310.76	8.47	5,979,703.96
Conventional Mortgages	78.0	51,670,356.08	9.86	51,216,602.55
TOTAL	100.0	\$ 66,243,627.93		\$ 66,097,770.42
<u>ALASKAN SAVINGS CERTIFICATES</u>				
Alaska Federal Savings & Loan Assn.	28.6	\$ 275,000.00	7.75	\$ 275,000.00
Arctic First Federal Savings & Loan	57.2	550,000.00	7.50	550,000.00
First Federal Savings & Loan Assn.	14.2	137,000.00	7.50	137,000.00
TOTAL	100.0	\$ 962,000.00		\$ 962,000.00
<u>SUMMARY OF COMPOSITION</u>				
Marketable Securities Account	47.0	\$ 84,372,327.99		\$ 82,997,121.56
Common Stock Account	15.6	28,089,432.79		27,821,924.52
Loan and Mortgage Programs	36.9	66,243,627.93		66,097,770.42
Alaskan Savings Certificates	.5	962,000.00		962,000.00
TOTAL INVESTMENT HOLDINGS	100.0	\$179,667,388.71		\$177,878,816.50

STATE OF ALASKA
TEACHERS' RETIREMENT FUND
CHANGE IN PORTFOLIO COMPOSITION
August 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>MARKETABLE SECURITIES ACCOUNT</u>		
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest Income	\$ 956,625.90	\$ 336,209.91
Net Gain (Loss) on Sale of Securities	18,590.53	154,462.50
Total Provided by Operations	<u>\$ 975,206.43</u>	<u>\$ 490,672.41</u>
Sale of Marketable Securities	\$ 26,876,531.06	\$ 12,558,487.50
Maturity of Marketable Securities	\$ 363,919.45	\$ 251,329.53
Net Contribution from:		
Loan and Mortgage Programs	\$ 306,772.89	\$ -0-
General Fund	93,227.11	-0-
Total Provided by Contributions	<u>\$ 400,000.00</u>	<u>\$ -0-</u>
TOTAL Funds Provided During the Month	<u>\$ 28,615,656.94</u>	<u>\$ 13,300,489.44</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities	\$ 29,100,944.54	\$ 13,481,220.74
Net Contribution to Loan and Mortgage Programs	<u>-0-</u>	<u>100,000.00</u>
TOTAL Funds Used During the Month	<u>\$ 29,100,944.54</u>	<u>\$ 13,581,220.74</u>
NET CHANGE IN FUNDS	<u>\$ (485,287.60)</u>	<u>\$ (280,731.30)</u>
<u>COMMON STOCK ACCOUNT</u>		
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest and Dividend Income	\$ 105,676.21	\$ 66,748.25
Net Gain (Loss) on Sale of Securities	161,832.06	-0-
Total Provided by Operations	<u>\$ 267,508.27</u>	<u>\$ 66,748.25</u>
Sale of Marketable Securities	\$ 1,581,782.36	\$ -0-
Maturity of Marketable Securities	<u>5,336,000.00</u>	<u>3,144,000.00</u>
TOTAL Funds Provided During the Month	<u>\$ 7,185,290.63</u>	<u>\$ 3,210,748.25</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities	<u>\$ 7,813,450.00</u>	<u>\$ 3,253,480.25</u>
NET CHANGE IN FUNDS	<u>\$ (628,159.37)</u>	<u>\$ (42,732.00)</u>

Schedule continued on following page

CHANGE IN PORTFOLIO COMPOSITION - Continued

	<u>Current Month</u>	<u>Prior Month</u>
<u>LOAN AND MORTGAGE PROGRAMS</u>		
<u>During the Month Funds were Provided by:</u>		
Interest Income	\$ 452,630.40	\$ 402,992.00
Principal Repayments	1,691,463.53	430,591.96
Net Contribution from:		
General Fund	\$ -0-	\$ 3,429,461.66
Marketable Securities Account	-0-	100,000.00
Alaskan Deposits	-0-	223,647.66
Total Provided by Contributions	<u>\$ -0-</u>	<u>\$ 3,753,109.32</u>
TOTAL Funds Provided During the Month	<u>\$ 2,144,093.93</u>	<u>\$ 4,586,693.28</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Loans and Mortgages	\$ 1,837,321.04	\$ 4,586,693.28
Net Contribution to Marketable Securities Account	<u>306,772.89</u>	<u>-0-</u>
TOTAL Funds Used During the Month	<u>\$ 2,144,093.93</u>	<u>\$ 4,586,693.28</u>
NET CHANGE IN FUNDS	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>
<u>ALASKAN SAVINGS CERTIFICATES</u>		
<u>During the Month Funds were Provided by:</u>		
Interest Income	\$ -0-	\$ 23,647.66
Redemption of Savings Certificates	<u>-0-</u>	<u>200,000.00</u>
TOTAL Funds Provided During the Month	<u>\$ -0-</u>	<u>\$ 223,647.66</u>
<u>During the Month Funds were Used for:</u>		
Net Contribution to Loan and Mortgage Programs	<u>\$ -0-</u>	<u>\$ 223,647.66</u>
NET CHANGE IN FUNDS	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>
<u>SUMMARY OF CHANGES</u>		
Marketable Securities Account	\$ (485,287.60)	\$ (280,731.30)
Common Stock Account	<u>(628,159.37)</u>	<u>(42,732.00)</u>
NET CHANGE IN FUNDS	<u><u>\$ (1,113,446.97)</u></u>	<u><u>\$ (323,463.30)</u></u>

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
Pouch SB
Juneau, Alaska 99811
(907) 465-2350

GENERAL AND STATE PROGRAM FUNDS

MONTHLY INVESTMENT REPORT
August 31, 1977

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STATE OF ALASKA

DEPARTMENT OF REVENUE

TREASURY DIVISION

JAY S. HAMMOND, GOVERNOR

ELEVENTH FLOOR
STATE OFFICE BUILDING
POUCH 58
JUNEAU, ALASKA 99811

To the Reader:

We present herein the investment report of the General and Segregated State Program Funds for August 1977 with comparative figures for the preceding month. Accounting procedures used in preparation include:

1. All transactions are recorded on the cash basis, i.e., when cash is received or disbursed.
2. Accrued interest purchased with marketable securities is recorded as an asset that is subsequently charged to income on the first coupon date. Accrued interest purchased with other holdings has not been material and is charged against income at the time of acquisition.
3. Other holdings will be held until maturity or prior repayment.
4. The cost of investments represents the amount paid for securities and other holdings: par adjusted for premiums or discounts.

Amounts identified as net contributions to the Retirement Funds correspond to the excess of Retirement Fund contributions over payments as adjusted for investment activity in loans and mortgages. Cash revenues of the State and warrants redeemed are indicated by State contributions from Taxes and Other Receipts and State Expenditures, respectively.

For purposes of source and use of funds analysis (Statement of Changes in Portfolio Condition and Change in Portfolio Composition) we have defined the term "funds" to include demand deposits, clearing cash, savings deposits, repurchase agreements, and purchased interest receivable. Funds provided by the redemption of Alaskan deposits and/or a net reduction in separately invested funds are assumed to increase the operating account prior to investment unless specifically identified otherwise.

Sincerely,



Peter A. Bushre
Treasury Comptroller

STATE OF ALASKA
GENERAL AND STATE PROGRAM FUNDS
INVESTMENT ACTIVITY
August 31, 1977

At the end of August 1977, the General and Segregated State Program Funds totaled \$800,613,687.17, down from \$837,783,105.40 at the close of the previous month. The operating and marketable securities accounts were reduced by \$50,695,757.30 during August. In this period \$81,907,565.58 was received from taxes and other State revenues, while \$120,435,381.56 was used for the payment of State expenditures. Cash and repurchase agreements were expanded by \$4,361,231.40.

Holdings of short term issues (securities of less than one year maturity) decreased by \$33,325,124.68 during August and holdings of intermediate/long term issues (securities of one year or more maturities) decreased by \$9,988,372.00 after netting purchases, sales, and maturities. Activity included the marketable securities account and separately invested funds.

During August, \$9,200,000.00 of Alaskan deposit certificates were redeemed which yielded 5.5% to 6.0%. The commitment to loans and mortgages amounted to \$235,990,124.94 at month end, of which State loan programs accounted for \$182,882,957.29. The commitment to State loan programs increased \$7,016,442.29 during August.

STATE OF ALASKA
GENERAL AND STATE PROGRAM FUNDS
STATEMENT OF PORTFOLIO ASSETS
August 31, 1977

	Current Month		Prior Month	
	%	Cost	%	Cost
Cash	2	\$ 17,143,889.28	1	\$ 7,263,588.81
Purchased Interest Receivable		\$ 1,323,572.66		\$ 1,742,606.73
Marketable Securities, at Cost:				
Repurchase Agreements	1	\$ 8,400,000.00	2	13,500,035.00
Short Term Issues	29	226,019,489.95	31	259,344,614.63
Intermediate and Long Term Issues	30	241,196,610.34	30	251,184,982.34
Total Marketable Securities	60	\$475,616,100.29	63	\$524,029,631.97
Other Holdings, at Cost:				
Alaskan Certificates of Deposit	9	\$ 75,340,000.00	10	\$ 84,540,000.00
Bank Loans and Mortgages	2	18,108,599.35	2	18,097,042.57
Obligations of State Corporations	4	29,800,568.30	3	25,845,720.32
Loans to Alaska Native Corporations		50,000.00		50,000.00
State of Alaska Loan Programs	23	182,882,957.29	21	175,866,515.00
Loans to Alaska Municipalities		348,000.00		348,000.00
Total Other Holdings	38	\$306,530,124.94	36	\$304,747,277.89
Total Assets	100%	\$800,613,687.17	100%	\$837,783,105.40

STATEMENT OF OPERATIONS/CHANGE IN TOTAL ASSETS

	Current Month	Prior Month
Portfolio Operations:		
Interest Income	\$ 3,236,838.60	\$ 1,675,490.43
Net Gain (Loss) on Sale/Maturity of Securities	(44,708.92)	(68,482.32)
Total Operating Income	\$ 3,192,129.68	\$ 1,607,008.11
Beginning of Month Cash and Invested Funds	\$837,783,105.40	\$890,417,678.59
State Contributions from Taxes and Other Receipts	81,907,565.58	65,775,171.45
State Expenditures	(120,435,381.56)	(112,620,193.77)
Net Contribution to Retirement Funds	(1,833,731.93)	(7,396,558.98)
End of Month Cash and Invested Funds	\$800,613,687.17	\$837,783,105.40

STATE OF ALASKA

GENERAL AND STATE PROGRAM FUNDS

STATEMENT OF CHANGES IN PORTFOLIO CONDITION
August 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest Income	\$ 3,236,838.60	\$ 1,675,490.43
Net Gain (Loss) on Sale/Maturity of Securities	(44,708.92)	(68,482.32)
Total Provided by Operations	<u>\$ 3,192,129.68</u>	<u>\$ 1,607,008.11</u>
Sale/Maturity of Marketable Securities:		
Short Term Issues	\$ 50,463,492.68	\$ 90,292,394.20
Intermediate/Long Term Issues	34,974,522.00	14,993,767.00
Total Provided by Sales/Maturities	<u>\$ 85,438,014.68</u>	<u>\$105,286,161.20</u>
Collections of Loans and Mortgages:		
State Loan Programs	\$ 1,907,898.79	\$ 2,849,457.21
Other Loans and Mortgages	293,071.62	360,151.11
Total Provided by Collections	<u>\$ 2,200,970.41</u>	<u>\$ 3,209,608.32</u>
Redemption of Alaskan Deposit/Savings Certificates	\$ 9,200,000.00	\$ -0-
Taxes and Other State Receipts	<u>\$ 81,907,565.58</u>	<u>\$ 65,775,171.45</u>
TOTAL Funds Provided During the Month	<u>\$181,938,680.35</u>	<u>\$175,877,949.08</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities:		
Short Term Issues	\$ 17,138,368.00	\$ 9,989,535.00
Intermediate/Long Term Issues	24,986,150.00	35,025,136.00
Total Securities Purchased	<u>\$ 42,124,518.00</u>	<u>\$ 45,014,671.00</u>
Purchase of Loans and Mortgages:		
State Loan Programs	\$ 8,924,341.08	\$ 7,388,149.05
Other Loans and Mortgages	4,259,476.38	5,197,932.51
Total Loans and Mortgages Purchased	<u>\$ 13,183,817.46</u>	<u>\$ 12,586,081.56</u>
Purchase of Alaskan Deposit/Savings Certificates	\$ -0-	\$ 24,950,000.00
State Operating Expenditures	<u>\$120,435,381.56</u>	<u>\$112,620,193.77</u>
Net Contribution to Retirement Funds	<u>\$ 1,833,731.93</u>	<u>\$ 7,396,558.98</u>
TOTAL Funds Used During the Month	<u>\$177,577,448.95</u>	<u>\$202,567,505.31</u>
NET CHANGE IN FUNDS	<u>\$ 4,361,231.40</u>	<u>\$(26,689,556.23)</u>
<u>Summary of Changes:</u>		
Increase (Decrease) in Clearing Accounts	\$ 10,729,120.99	\$ (2,224,200.68)
Increase (Decrease) in Savings Deposits	(848,820.52)	826,986.11
Increase (Decrease) in Repurchase Agreements	(5,100,035.00)	(25,050,122.00)
Increase (Decrease) in Purchased Interest Receivable	(419,034.07)	(242,219.66)
NET CHANGE IN FUNDS	<u>\$ 4,361,231.40</u>	<u>\$(26,689,556.23)</u>

STATE OF ALASKA
GENERAL AND STATE PROGRAM FUNDS
COMPOSITION OF INVESTMENT HOLDINGS
August 31, 1977

Asset Type	Current Month			Prior Month
	% of Total Cost Value	Cost	Yield	Cost
<u>OPERATING ACCOUNT</u>				
Clearing Accounts	88.1	\$ 14,967,600.37	N/A	\$ 4,238,479.38
Compensating Balances	11.9	2,025,000.00	N/A	2,025,000.00
TOTAL	100.0%	\$ 16,992,600.37		\$ 6,263,479.38
<u>MARKETABLE SECURITIES ACCOUNT</u>				
<u>Cash Deposits</u>				
Savings		\$ 80,512.79	5.13	\$ 49,902.98
<u>Purchased Interest Receivable</u>	.1	\$ 1,323,572.66	N/A	\$ 1,742,606.73
<u>Repurchase Agreements</u>	1.8	\$ 8,400,000.00	5.83	\$ 13,500,035.00
<u>Short Term Issues</u>				
U. S. Treasury Bills	6.4	\$ 29,301,004.41	5.33	\$ 29,301,004.41
Bankers Acceptances	4.5	20,645,569.73	5.51	20,645,569.73
Commercial Paper	3.2	14,621,146.39	6.27	29,852,598.33
Certificates of Deposit	33.5	153,966,203.09	5.52	173,953,677.19
Total Issues	47.6	\$218,533,923.62		\$253,752,849.66
<u>Intermediate/Long Term Issues</u>				
U. S. Treasury Notes & Bonds:				
2 - 5 Years	39.1	\$179,634,400.44	6.58	\$189,622,772.44
Federal Agency Securities:				
1 - 2 Years	1.1	\$ 5,025,008.50	8.38	\$ 5,025,008.50
2 - 5 Years	8.3	38,028,187.00	7.27	38,028,187.00
Over 5 Years	1.8	8,077,500.00	7.16	8,077,500.00
Sub-Total	11.2	\$ 51,130,695.50		\$ 51,130,695.50
Total Issues	50.3	\$230,765,095.94		\$240,753,467.94
TOTAL	100.0	\$459,103,105.01		\$509,798,862.31
<u>LOAN AND MORTGAGE PROGRAMS</u>				
<u>State of Alaska Loan Programs</u>				
Agriculture	.2	\$ 451,592.50	5.13	\$ 451,592.50
Commercial Fishing	3.9	9,120,004.14	6.50	8,858,980.82
Fisheries Enhancement	.6	1,400,000.00	7.50	1,400,000.00
Small Business	3.5	8,362,838.15	7.50	8,260,409.54
Tourism	3.7	8,626,572.31	7.50	8,658,107.35
Veterans	65.6	154,921,950.19	6.85	148,237,424.79
Total Loans	77.5	\$182,882,957.29		\$175,866,515.00

Schedule continued on following page

COMPOSITION OF INVESTMENT HOLDINGS - Continued

Asset Type	% of Total Cost Value	Current Month		Prior Month
		Cost	Yield	Cost
LOAN AND MORTGAGE PROGRAMS - Continued				
Bank Loan Incentive Program	.9	\$ 2,122,702.07	7.99	\$ 1,911,224.34
Obligations of State Corporations				
AHFC Notes	6.6	\$ 15,631,241.97	4.50	\$ 15,674,374.32
ASHA Notes	4.0	9,297,980.33	7.00	5,300,000.00
ASDC Bonds	.2	553,346.00	4.74	553,346.00
MICA Notes	.4	1,000,000.00	9.50	1,000,000.00
U of A Notes	1.4	3,318,000.00	5.00	3,318,000.00
Total Obligations	12.6	\$ 29,800,568.30		\$ 25,845,720.32
Obligations Pledged to AHFC				
FHA/VA Mortgages	6.8	\$ 15,985,897.28	7.12	\$ 16,185,818.23
Certificates of Deposit	2.0	4,800,000.00	5.76	3,800,000.00
Total Pledged	8.8	\$ 20,785,897.28		\$ 19,985,818.23
Loans to Native Corporations		\$ 50,000.00	5.90	\$ 50,000.00
Loans to Alaska Municipalities	.2	\$ 348,000.00	6.07	\$ 348,000.00
TOTAL	100.0	\$235,990,124.94		\$224,007,277.89
SEPARATELY INVESTED FUNDS				
AHFC Mortgage Insurance Fund				
Savings Deposits	.5	\$ 70,776.12	5.00	\$ 950,206.45
U. S. Treasury Bills	20.4	2,685,566.33	5.70	1,791,764.97
Total	20.9	\$ 2,756,342.45		\$ 2,741,971.42
Public School Permanent Fund				
U. S. Treasury Notes & Bonds	6.5	\$ 847,863.28	7.14	\$ 847,863.28
Federal Agency Securities	51.1	6,743,318.75	7.65	6,743,318.75
Total	57.6	\$ 7,591,182.03		\$ 7,591,182.03
U of A Permanent Fund				
U. S. Treasury Notes & Bonds	5.0	\$ 657,957.37	6.69	\$ 657,957.37
Federal Agency Securities	16.5	2,182,375.00	7.68	2,182,375.00
Total	21.5	\$ 2,840,332.37		\$ 2,840,332.37
TOTAL	100.0	\$ 13,187,856.85		\$ 13,173,485.82
ALASKAN DEPOSITS	100.0	\$ 75,340,000.00	6.21	\$ 84,540,000.00
SUMMARY OF COMPOSITION				
Operating Account	2.1	\$ 16,992,600.37		\$ 6,263,479.38
Marketable Securities Account	57.3	459,103,105.01		509,798,862.31
Loan and Mortgage Programs	29.5	235,990,124.94		224,007,277.89
Separately Invested Funds	1.7	13,187,856.85		13,173,485.82
Alaskan Deposits	9.4	75,340,000.00		84,540,000.00
TOTAL INVESTMENT HOLDINGS	100.0	\$800,613,687.17		\$837,783,105.40

STATE OF ALASKA
GENERAL AND STATE PROGRAM FUNDS

SUMMARY OF ALASKA DEPOSITS
August 31, 1977

<u>Institution</u>	<u>Total</u>	<u>General Fund</u>	<u>Bond Construction</u>	<u>International Airports</u>
<u>Commercial Banks</u>				
Alaska Bank of Commerce	\$ 7,620,000	\$ 6,070,000	\$ 1,550,000	\$ --
Alaska National Bank	7,065,000	5,965,000	1,100,000	--
Alaska Pacific Bank	4,700,000	2,200,000	1,500,000	1,000,000
Alaska State Bank	7,550,000	7,350,000	200,000	--
B. M. Behrends Bank	1,600,000	1,000,000	600,000	--
First National Bank of Anchorage	7,780,000	6,980,000	800,000	--
First National Bank of Fairbanks	--	--	--	--
First National Bank of Ketchikan	5,795,000	695,000	600,000	4,500,000
National Bank of Alaska	13,800,000	8,350,000	5,450,000	--
Peoples Bank & Trust	2,500,000	2,400,000	100,000	--
Security National Bank	1,500,000	1,000,000	500,000	--
United Bank Alaska	2,750,000	750,000	1,000,000	1,000,000
Total	<u>\$62,660,000</u>	<u>\$42,760,000</u>	<u>\$13,400,000</u>	<u>\$ 6,500,000</u>
<u>Mutual Savings Banks</u>				
Alaska Mutual Savings Bank	\$ 3,680,000	\$ 3,480,000	\$ 200,000	\$ --
Mt. McKinley Mutual Savings Bank	1,300,000	1,100,000	200,000	--
Total	<u>\$ 4,980,000</u>	<u>\$ 4,580,000</u>	<u>\$ 400,000</u>	<u>\$ --</u>
<u>Savings & Loan Institutions</u>				
Alaska Federal Savings & Loan	\$ 2,900,000	\$ 1,900,000	\$ --	\$ 1,000,000
Arctic First Federal Savings & Loan	1,500,000	--	--	1,500,000
First Federal Savings & Loan	3,200,000	3,200,000	--	--
Home Federal Savings & Loan	100,000	100,000	--	--
Total	<u>\$ 7,700,000</u>	<u>\$ 5,200,000</u>	<u>\$ --</u>	<u>\$ 2,500,000</u>
TOTAL ALASKA DEPOSITS	<u>\$75,340,000</u>	<u>\$52,540,000</u>	<u>\$13,800,000</u>	<u>\$ 9,000,000</u>

SUMMARY OF OPERATING ACCOUNT
August 31, 1977

<u>Institution</u>	<u>Location</u>	<u>Clearing Accounts</u>	<u>Compensating Balances</u>
Alaska National Bank	Fairbanks	\$ --	\$ 300,000.00
American Security & Trust Co.	Washington, D. C.	--	25,000.00
B. M. Behrends Bank	Juneau	635,277.78	350,000.00
First National Bank of Anchorage	Juneau	11,307,318.13	610,000.00
National Bank of Alaska	Juneau	3,025,004.46	710,000.00
Pacific National Bank	Seattle	--	30,000.00
TOTAL		<u>\$14,967,600.37</u>	<u>\$2,025,000.00</u>

STATE OF ALASKA
GENERAL AND STATE PROGRAM FUNDS
CHANGE IN PORTFOLIO COMPOSITION
August 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>OPERATING ACCOUNT</u>		
Net Contribution (to) from:		
Taxes and Other Receipts	\$ 52,674,517.46	\$ 47,706,369.29
Loan and Mortgage Programs	(10,646,067.33)	(8,323,712.43)
Separately Invested Funds	54,027.75	(864,226.25)
Alaskan Deposits	9,615,756.60	(24,925,878.54)
State Operating Expenditures	(39,135,381.56)	(8,420,193.77)
Retirement Funds	(1,833,731.93)	(7,396,558.98)
NET CHANGE IN FUNDS	<u>\$ 10,729,120.99</u>	<u>\$ (2,224,200.68)</u>
<u>MARKETABLE SECURITIES ACCOUNT</u>		
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest Income	\$ 1,415,903.50	\$ 572,152.85
Net Gain (Loss) on Sale/Maturity of Securities	(44,708.92)	(68,482.32)
Total Provided by Operations	<u>\$ 1,371,194.58</u>	<u>\$ 458,670.53</u>
Sale of Marketable Securities	\$ 44,962,740.55	\$ 85,329,876.20
Maturity of Marketable Securities	\$ 39,851,853.88	\$ 19,956,285.00
Taxes and Other Receipts	\$ 29,233,048.12	\$ 18,068,802.16
TOTAL Funds Provided During the Month	<u>\$115,418,837.13</u>	<u>\$123,813,633.89</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities	\$ 39,607,296.39	\$ 45,014,671.00
State Operating Expenditures	<u>\$ 81,300,000.00</u>	<u>\$104,200,000.00</u>
TOTAL Funds Used During the Month	<u>\$120,907,296.39</u>	<u>\$149,214,671.00</u>
NET CHANGE IN FUNDS	<u>\$ (5,488,459.26)</u>	<u>\$ (25,401,037.11)</u>
<u>LOAN AND MORTGAGE PROGRAMS</u>		
<u>During the Month Funds were Provided by:</u>		
Interest Income	\$ 1,336,779.72	\$ 1,052,760.81
Principal Repayments	2,200,970.41	3,209,608.32
Net Contribution from:		
Operating Account	<u>10,646,067.33</u>	<u>8,323,712.43</u>
TOTAL Funds Provided During the Month	<u>\$ 14,183,817.46</u>	<u>\$ 12,586,081.56</u>

Schedule continued on following page

CHANGE IN PORTFOLIO COMPOSITION - Continued

	Current Month	Prior Month
<u>LOAN AND MORTGAGE PROGRAMS - Continued</u>		
<u>During the Month Funds were Used for:</u>		
Purchase of Loans and Mortgages	\$ 13,183,817.46	\$ 12,586,081.56
Purchase of Deposit Certificates	1,000,000.00	-0-
TOTAL Funds Provided During the Month	\$ 14,183,817.46	\$ 12,586,081.56
NET CHANGE IN FUNDS	\$ -0-	\$ -0-
<u>SEPARATELY INVESTED FUNDS</u>		
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest Income	\$ 68,398.78	\$ 71,455.31
Sale/Maturity of Marketable Securities	623,420.25	-0-
Net Contribution from Operating Account	-0-	864,226.25
TOTAL Funds Provided During the Month	\$ 691,819.03	\$ 935,681.56
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities	\$ 1,517,221.61	\$ -0-
Net Contribution to Operating Account	54,027.75	-0-
TOTAL Funds Used During the Month	\$ 1,571,249.36	\$ -0-
NET CHANGE IN FUNDS	\$ (879,430.33)	\$ 935,681.56
<u>ALASKAN DEPOSITS</u>		
<u>During the Month Funds were Provided by:</u>		
Interest Income	\$ 415,756.60	\$ 24,121.46
Redemption of Certificates	9,200,000.00	-0-
Net Contribution from Operating Account	-0-	24,925,878.54
TOTAL Funds Provided During the Month	\$ 9,615,756.60	\$ 24,950,000.00
<u>During the Month Funds were Used for:</u>		
Purchase of Deposit Certificates	\$ -0-	\$ 24,950,000.00
Net Contribution to Operating Account	9,615,756.60	-0-
TOTAL Funds Used During the Month	\$ 9,615,756.60	\$ 24,950,000.00
NET CHANGE IN FUNDS	\$ -0-	\$ -0-
<u>SUMMARY OF CHANGES</u>		
Operating Account	\$ 10,729,120.99	\$ (2,224,200.68)
Marketable Securities Account	(5,488,459.26)	(25,401,037.11)
Separately Invested Funds	(879,430.33)	935,681.56
NET CHANGE IN FUNDS	\$ 4,361,231.40	\$ (26,689,556.23)

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
Pouch SB
Juneau, Alaska 99811
(907) 465-2350

ALASKA PERMANENT FUND

MONTHLY INVESTMENT REPORT
August 31, 1977

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STATE OF ALASKA

DEPARTMENT OF REVENUE

TREASURY DIVISION

JAY S. HAMMOND, GOVERNOR

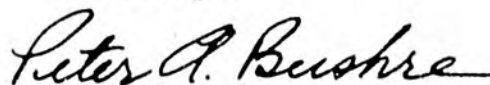
ELEVENTH FLOOR
STATE OFFICE BUILDING
POUCH SB
JUNEAU, ALASKA 99811

To the Reader:

We present herein the second monthly financial report of the Alaska Permanent Fund. Please note that we now show purchased interest receivable as a line item separate from the cost of investments, and have restated July 1977 accordingly. The change is in accordance with generally accepted standards of reporting.

The accompanying statements are prepared on the cash basis: income is recorded when realized, purchases when cash is disbursed, and sales/maturities when cash is received. State contributions only reflect those amounts actually transferred. For purposes of the Statement of Changes in Financial Position we have defined the term "funds" to include all forms of cash, repurchase agreements, and purchased interest receivable.

Sincerely,



Peter A. Bushre
Treasury Comptroller

STATE OF ALASKA

ALASKA PERMANENT FUND

INVESTMENT ACTIVITY
August 31, 1977

At the end of August 1977, cash and investments of the Alaska Permanent Fund totaled \$6,597,804.51, up from \$4,751,705.53 at the end of last month. United States Treasury notes in the 5 - 10 year maturity range were purchased at a cost of \$2,000,000 to yield 7.25%. No funds were provided by the sale or maturity of investments during August. The Alaska Permanent Fund share of royalties and other payments amounted to \$1,846,098.98, up from \$794,995.01 during July.

Marketable securities held by the Alaska Permanent Fund at the end of August yielded a total of 6.97%. Uninvested cash is deposited in a savings account on which interest is compounded daily at an effective rate of 5.13%.

STATE OF ALAKA
ALASKA PERMANENT FUND

STATEMENT OF PORTFOLIO ASSETS
August 31, 1977

	<u>Current Month</u>		<u>Prior Month</u>	
	<u>%</u>	<u>Cost</u>	<u>%</u>	<u>Cost</u>
Cash	23	\$1,546,364.29	36	\$1,700,265.31
Purchased Interest Receivable	1	17,690.22	1	17,690.22
Marketable Securities, at Cost:				
Intermediate and Long Term Issues	76	5,033,750.00	63	3,033,750.00
Total Assets	100%	<u>\$6,597,804.51</u>	100%	<u>\$4,751,705.53</u>

STATEMENT OF OPERATIONS/CHANGE IN TOTAL ASSETS

	<u>Current Month</u>	<u>Prior Month</u>
Beginning of Month Cash and Invested Funds	\$4,751,705.53	\$3,956,710.52
State Contributions from Royalties and Other Receipts	<u>1,846,098.98</u>	<u>794,995.01</u>
End of Month Cash and Invested Funds	<u>\$6,597,804.51</u>	<u>\$4,751,705.53</u>

STATE OF ALASKA
ALASKA PERMANENT FUND

STATEMENT OF CHANGES IN PORTFOLIO CONDITION
August 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>During the Month Funds were Provided by:</u>		
Royalties and Other State Receipts	<u>\$1,846,098.98</u>	<u>\$ 794,995.01</u>
TOTAL Funds Provided During the Month	<u>\$1,846,098.98</u>	<u>\$ 794,995.01</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities:		
Intermediate/Long Term Issues	<u>\$2,000,000.00</u>	<u>\$ -0-</u>
TOTAL Funds Used During the Month	<u>\$2,000,000.00</u>	<u>\$ -0-</u>
NET CHANGE IN FUNDS	<u>\$ (153,901.02)</u>	<u>\$ 794,995.01</u>
 <u>Summary of Change:</u>		
Increase (Decrease) in Savings Deposits	<u>\$ (153,901.02)</u>	<u>\$ 794,995.01</u>
NET CHANGE IN FUNDS	<u>\$ (153,901.02)</u>	<u>\$ 794,995.01</u>

STATE OF ALASKA
ALASKA PERMANENT FUND

COMPOSITION OF INVESTMENT HOLDINGS
August 31, 1977

<u>Asset Type</u>	<u>CURRENT MONTH</u>			<u>PRIOR MONTH</u>
	<u>% of Total Cost Value</u>	<u>Cost</u>	<u>Yield</u>	<u>Cost</u>
<u>MARKETABLE SECURITIES ACCOUNT</u>				
<u>Cash Deposits</u>				
Savings	23.4	\$1,546,364.29	5.13	\$1,700,265.31
<u>Purchased Interest Receivable</u>	.3	17,690.22	N/A	17,690.22
<u>Intermediate/Long Term Issues</u>				
U. S. Treasury Notes & Bonds:				
5 - 10 Years	<u>76.3</u>	<u>5,033,750.00</u>	6.97	<u>3,033,750.00</u>
TOTAL INVESTMENT HOLDINGS	<u>100.0</u>	<u>\$6,597,804.51</u>		<u>\$4,751,705.53</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
Pouch SB
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PUBLIC EMPLOYEES' RETIREMENT FUND

MONTHLY INVESTMENT REPORT
August 31, 1977

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STATE OF ALASKA

DEPARTMENT OF REVENUE

TREASURY DIVISION

JAY S. HAMMOND, GOVERNOR

ELEVENTH FLOOR
STATE OFFICE BUILDING
POUCH SB
JUNEAU, ALASKA 99811

To the Reader:

We present herein the financial report of the Public Employees' Retirement System investments for the month of August 1977. Accounting procedures used in preparation include:

1. All transactions are recorded on the cash basis, i.e., when cash is received or disbursed.
2. Accrued interest purchased is charged against income at the time of acquisition.
3. Other holdings will be held until maturity or prior repayment.
4. The cost of investments represents the amount paid for securities and other holdings: par adjusted for premiums and discounts.

Amounts identified as net contributions from the General Fund correspond to the excess of Retirement Fund contributions over payments as adjusted for investment activity in loans and mortgages. For purposes of source and use of funds analysis we have defined the term "funds" to include cash on demand, cash in savings, and repurchase agreements. Funds provided by the redemption of savings certificates and reductions in the marketable securities and common stock accounts are assumed to satisfy the purchase of loans and mortgages before a return to cash with the Treasury unless specifically identified otherwise.

Sincerely,



Peter A. Bushre
Treasury Comptroller

STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT FUND
INVESTMENT ACTIVITY
August 31, 1977

At the end of August 1977, cash and investments of the Public Employees' Retirement Fund totaled \$198,409,782.71, up from \$195,482,562.87 at the close of the previous month. Holdings of intermediate/long term issues decreased by \$4,143,113.88 and common stock holdings decreased by \$812,265.33. The Public Employees' Retirement Fund expanded its position in short term issues by \$6,269,607.50. Purchases of loans and mortgages exceeded repayments by \$2,255,687.48. Cash and repurchase agreements were reduced by \$642,695.93.

INVESTMENT COMMENTS

The Bond Markets modestly appreciated in value during the month of August. This was due primarily to the stability in short term interest rates. Since the Treasury Division expects this to be a temporary pause in an upward trend in short term interest rates, it has continued to maintain its basically conservative investment strategy. Investment activity consisted of a modest shortening of the maturity structure of the portfolio.

New cash was used to purchase conventional mortgages for the loan and mortgage program.

STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT FUND
STATEMENT OF PORTFOLIO ASSETS
August 31, 1977

	<u>Current Month</u>		<u>Prior Month</u>	
	<u>%</u>	<u>Cost</u>	<u>%</u>	<u>Cost</u>
Cash		\$ 274,278.12	1	\$ 2,171,974.05
Marketable Securities, at Cost:				
Repurchase Agreements	1	\$ 1,700,000.00		\$ 445,000.00
Short Term Issues	5	9,943,961.95	2	3,674,354.45
Intermediate and Long Term Issues	45	90,034,918.06	48	94,178,031.94
Common Stock	9	16,629,239.42	9	17,441,504.75
Total Marketable Securities	60	\$118,308,119.43	59	\$115,738,891.14
Other Holdings, at Cost:				
Alaskan Savings Certificates		\$ 650,000.00		\$ 650,000.00
Loans and Mortgages	40	79,177,385.16	40	76,921,697.68
Total Other Holdings	40	\$ 79,827,385.16	40	\$ 77,571,697.68
Total Assets	100%	\$198,409,782.71	100%	\$195,482,562.87

STATEMENT OF OPERATIONS/CHANGE IN TOTAL ASSETS

	<u>Current Month</u>	<u>Prior Month</u>
Portfolio Operations:		
Interest and Dividend Income	\$ 1,556,092.26	\$ 932,038.44
Net Gain (Loss) on Sale of Securities	(369,377.24)	162,773.68
Total Operating Income	\$ 1,186,715.02	\$ 1,094,812.12
Beginning of Month Cash and Invested Funds	\$195,482,562.87	\$190,420,653.43
Net Contribution from the General Fund	1,740,504.82	3,967,097.32
End of Month Cash and Invested Funds	\$198,409,782.71	\$195,482,562.87

STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT FUND
STATEMENT OF CHANGES IN PORTFOLIO CONDITION
August 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest and Dividend Income	\$ 1,556,092.26	\$ 932,038.44
Net Gain (Loss) on Sale of Securities	(369,377.24)	162,773.68
Total Provided by Operations	<u>\$ 1,186,715.02</u>	<u>\$ 1,094,812.12</u>
Sale/Maturity of Marketable Securities:		
Short Term Issues	\$ 8,899,295.83	\$ 7,651,251.86
Intermediate/Long Term Issues	30,856,600.13	11,690,510.42
Common Stock	1,459,602.83	82,538.16
Total Provided by Sales/Maturities	<u>\$ 41,215,498.79</u>	<u>\$ 19,424,300.44</u>
Collections on Loans and Mortgages	\$ 390,129.56	\$ 733,093.16
Redemption of Alaskan Savings Certificates	-0-	114,000.00
Net Contribution from General Fund	<u>1,740,504.82</u>	<u>3,967,097.32</u>
TOTAL Funds Provided During the Month	<u>\$ 44,532,848.19</u>	<u>\$ 25,333,303.04</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities:		
Short Term Issues	\$ 15,168,903.33	\$ 4,668,149.81
Intermediate/Long Term Issues	26,713,486.25	17,863,744.32
Common Stock	647,337.50	773,452.50
Total Securities Purchased	<u>\$ 42,529,727.08</u>	<u>\$ 23,305,346.63</u>
Purchase of Loans and Mortgages	<u>\$ 2,645,817.04</u>	<u>\$ 2,925,109.12</u>
TOTAL Funds Used During the Month	<u>\$ 45,175,544.12</u>	<u>\$ 26,230,455.75</u>
NET CHANGE IN FUNDS	<u>\$ (642,695.93)</u>	<u>\$ (897,152.71)</u>
<u>Summary of Changes:</u>		
Increase (Decrease) in Demand Deposits	\$ (77.78)	\$ (44,480.02)
Increase (Decrease) in Savings Deposits	(1,897,618.15)	(1,297,672.69)
Increase (Decrease) in Repurchase Agreements	<u>1,255,000.00</u>	<u>445,000.00</u>
NET CHANGE IN FUNDS	<u>\$ (642,695.93)</u>	<u>\$ (897,152.71)</u>

STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT FUND
COMPOSITION OF INVESTMENT HOLDINGS
August 31, 1977

	Current Month			Prior Month
	% of Total Cost Value	Cost	Yield	Cost
<u>MARKETABLE SECURITIES ACCOUNT</u>				
<u>Cash Deposits</u>				
Savings		\$ 89,647.53	5.00	\$ 2,170,328.96
<u>Repurchase Agreements</u>	2.0	1,700,000.00	5.86	-0-
<u>Short Term Issues</u>				
Bankers Acceptances	6.0	5,438,628.62	5.88	-0-
<u>Intermediate/Long Term Issues</u>				
U. S. Treasury Notes & Bonds:				
2 - 5 Years		\$ -0-		\$ 2,015,625.00
5 - 10 Years	7.7	6,976,411.50	7.45	1,996,724.00
Over 10 Years	11.3	10,233,481.25	7.73	4,078,012.50
Sub-Total	19.0	\$ 17,209,892.75		\$ 8,090,361.50
Federal Agency Securities:				
5 - 10 Years	12.0	\$ 10,872,421.88	8.49	\$ 8,829,921.88
Over 10 Years	3.7	3,388,281.25	8.42	4,384,218.75
Sub-Total	15.7	\$ 14,260,703.13		\$ 13,214,140.63
Government National Mortgage Assn.	42.6	\$ 38,658,389.68	8.12	\$ 47,465,782.31
Corporate Notes & Bonds:				
5 - 10 Years	1.3	\$ 1,243,750.00	9.55	\$ 1,243,750.00
Over 10 Years	11.5	10,425,715.00	8.63	15,927,530.00
Sub-Total	12.8	\$ 11,669,465.00		\$ 17,171,280.00
Private Placements	1.9	\$ 1,700,000.00	9.12	\$ 1,700,000.00
Total Issues	92.0	\$ 83,498,450.56		\$ 87,641,564.44
TOTAL	100.0	\$ 90,726,726.71		\$ 89,811,893.40

Schedule continued on following page

COMPOSITION OF INVESTMENT HOLDINGS - Continued

		Current Month		Prior Month
	% of Total Cost Value	Cost	Yield	Cost
COMMON STOCK ACCOUNT				
Cash Deposits				
Demand		\$ -0-		\$ 77.78
Savings	.6	184,630.59	5.00	1,567.31
Total Deposits	.6	\$ 184,630.59		\$ 1,645.09
Repurchase Agreements		\$ -0-		\$ 445,000.00
Short Term Debt Issues				
Commercial Paper	16.2	\$ 4,505,333.33	5.70	\$ 3,674,354.45
Intermediate/Long Term Issues				
U. S. Treasury Notes & Bonds	21.7	\$ 6,039,905.00	6.97	\$ 6,039,905.00
Corporate Notes & Bonds	1.8	496,562.50	7.30	496,562.50
Total Issues	23.5	\$ 6,536,467.50		\$ 6,536,467.50
Common Stock	59.7	\$ 16,629,239.42	3.54	\$ 17,441,504.75
TOTAL	100.0	\$ 27,855,670.84		\$ 28,098,971.79
LOAN AND MORTGAGE PROGRAMS				
FHA Mortgages	13.5	\$ 10,688,195.18	7.32	\$ 10,826,572.69
Small Business Loans	7.3	5,766,549.88	8.83	5,825,754.33
Conventional Mortgages	79.2	62,722,640.10	9.91	60,269,370.66
TOTAL	100.0	\$ 79,177,385.16		\$ 76,921,697.68
ALASKAN SAVINGS CERTIFICATES				
Arctic First Federal Savings & Loan	84.6	\$ 550,000.00	7.50	\$ 550,000.00
First Federal Savings & Loan Assn.	15.4	100,000.00	7.50	100,000.00
TOTAL	100.0	\$ 650,000.00		\$ 650,000.00
SUMMARY OF COMPOSITION				
Marketable Securities Account	45.7	\$ 90,726,726.71		\$ 89,811,893.40
Common Stock Account	14.0	27,855,670.84		28,098,971.79
Loan and Mortgage Programs	39.9	79,177,385.16		76,921,697.68
Alaskan Savings Certificates	.4	650,000.00		650,000.00
TOTAL INVESTMENT HOLDINGS	100.0	\$198,409,782.71		\$195,482,562.87

STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT FUND
CHANGE IN PORTFOLIO COMPOSITION
August 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>MARKETABLE SECURITIES ACCOUNT</u>		
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest Income	\$ 768,869.12	\$ 512,260.73
Net Gain (Loss) on Sale of Securities	45,964.19	146,090.17
Total Provided by Operations	<u>\$ 814,833.31</u>	<u>\$ 663,350.90</u>
Sale of Marketable Securities	\$ 30,568,204.77	\$ 12,829,740.84
Maturity of Marketable Securities	288,395.36	349,197.92
Net Contribution from General Fund	<u>100,000.00</u>	<u>2,300,000.00</u>
TOTAL Funds Provided During the Month	<u>\$ 31,771,433.44</u>	<u>\$ 16,142,289.66</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities	\$ 32,152,114.87	\$ 15,303,900.57
Net Contribution to Common Stock Account	<u>-0-</u>	<u>2,000,000.00</u>
TOTAL Funds Used During the Month	<u>\$ 32,152,114.87</u>	<u>\$ 17,303,900.57</u>
NET CHANGE IN FUNDS	<u>\$ (380,681.43)</u>	<u>\$ (1,161,610.91)</u>
<u>COMMON STOCK ACCOUNT</u>		
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest and Dividend Income	\$ 172,040.48	\$ 3,859.07
Net Gain (Loss) on Sale of Securities	(415,341.43)	16,683.51
Total Provided by Operations	<u>\$ (243,300.95)</u>	<u>\$ 20,542.58</u>
Sale of Marketable Securities	\$ 1,459,602.83	\$ 217,211.44
Maturity of Marketable Securities	8,899,295.83	6,028,150.24
Net Contribution from Marketable Securities Account	<u>-0-</u>	<u>2,000,000.00</u>
TOTAL Funds Provided During the Month	<u>\$ 10,115,597.71</u>	<u>\$ 8,265,904.26</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities	\$ 10,377,612.21	\$ 8,001,446.06
NET CHANGE IN FUNDS	<u>\$ (262,014.50)</u>	<u>\$ 264,458.20</u>

Schedule continued on following page

CHANGE IN PORTFOLIO COMPOSITION - Continued

	<u>Current Month</u>	<u>Prior Month</u>
<u>LOAN AND MORTGAGE PROGRAMS</u>		
<u>During the Month Funds were Provided by:</u>		
Interest Income	\$ 615,182.66	\$ 396,120.11
Principal Repayments	390,129.56	733,093.16
Net Contribution from:		
General Fund	1,640,504.82	1,667,097.32
Alaskan Deposits	-0-	128,798.53
Total Provided by Contributions	<u>\$ 1,640,504.82</u>	<u>\$ 1,795,895.85</u>
TOTAL Funds Provided During the Month	<u>\$ 2,645,817.04</u>	<u>\$ 2,925,109.12</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Loans and Mortgages	<u>\$ 2,645,817.04</u>	<u>\$ 2,925,109.12</u>
NET CHANGE IN FUNDS	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>ALASKAN SAVINGS CERTIFICATES</u>		
<u>During the Month Funds were Provided by:</u>		
Interest Income	\$ -0-	\$ 14,798.53
Redemption of Savings Certificates	-0-	114,000.00
TOTAL Funds Provided During the Month	<u>\$ -0-</u>	<u>\$ 128,798.53</u>
<u>During the Month Funds were Used for:</u>		
Net Contribution to Loan and Mortgage Programs	<u>\$ -0-</u>	<u>\$ 128,798.53</u>
NET CHANGE IN FUNDS	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>SUMMARY OF CHANGES</u>		
Marketable Securities Account	\$ (380,681.43)	\$ (1,161,610.91)
Common Stock Account	(262,014.50)	264,458.20
Loan and Mortgage Programs	-0-	-0-
Alaskan Savings Certificates	-0-	-0-
NET CHANGE IN FUNDS	<u>\$ (642,695.93)</u>	<u>\$ 897,152.71</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
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GENERAL AND STATE PROGRAM FUNDS

MONTHLY INVESTMENT REPORT
July 31, 1977

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STATE OF ALASKA

DEPARTMENT OF REVENUE

TREASURY DIVISION

JAY S. HAMMOND, GOVERNOR

ELEVENTH FLOOR
STATE OFFICE BUILDING
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JUNEAU, ALASKA 99811

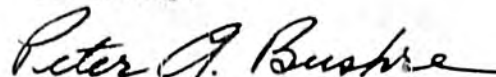
To the Reader:

The monthly investment report of the General and Segregated State Program Funds has been substantially revised in an attempt to provide more meaningful information and information more in accordance with current standards of financial reporting. In addition to a narrative discussion of major events we are now including reports of the following nature:

1. Statement of Portfolio Assets - a summary of portfolio assets by type which includes the percentage relationship of each to the total of assets held.
2. Statement of Operations/Change in Total Assets - investment income (including gains and losses on the sale/maturity of investments) and cash flows affecting the change in total cash and invested funds from one month to the next.
3. Statement of Changes in Portfolio Assets - the source and use of funds during the month which includes a summary of changes in cash and repurchase agreements.
4. Composition of Investment Holdings - a detailed schedule of portfolio assets by functional area of asset management. This schedule details intermediate/long term debt issues by maturity range, indicates an average yield at cost for each item, and includes the percentage relationship of each to the total of assets held in that functional area. Total assets are summarized by functional area.
5. Change in Portfolio Composition - the source and use of funds during the month by functional area of asset management: operating account, marketable securities account, loan and mortgage programs, separately invested funds, and Alaskan deposits details the cash flow relationships between one functional area and another.

Each of the above reports are comparative with the prior month, and we have restated June 1977 for comparison with the current period. A separate report for the Alaska Permanent Fund is now published by this Division and assets held by that fund are no longer included in this report.

Sincerely,



Peter A. Bushre
Treasury Comptroller

STATE OF ALASKA
GENERAL AND STATE PROGRAM FUNDS
INVESTMENT ACTIVITY
JULY 31, 1977

At the end of July 1977, the General and Segregated State Program Funds totaled \$837,783,105.40, down from \$890,417,678.59 at the close of the previous month. The operating and marketable securities accounts were reduced by \$87,896,727.99 during July. In this period \$65,775,171.45 was received from taxes and other State revenues, while \$112,620,193.77 was used for the payment of State expenditures. Cash and repurchase agreements were reduced by \$26,447,336.57.

Holdings of short term debt issues (securities of less than one year maturity) decreased by \$80,659,356.42 during July, while holdings of intermediate term debt issues (securities of one to ten year maturities) increased by \$20,145,646.56 after netting purchases, sales and maturities. Activity was limited to the marketable securities account.

During July \$24,950,000 was deposited with Alaskan financial institutions in one year certificates which yield 6-1/4% to 6-1/2%. The commitment to loans and mortgages amount to \$224,007,277.89 at month end, of which State loan programs accounted for \$175,866,515. The commitment to State loan programs increased \$4,538,691.84 during July.

STATE OF ALASKA
GENERAL AND STATE PROGRAM FUNDS
STATEMENT OF PORTFOLIO ASSETS
JULY 31, 1977

	Current Month		Prior Month	
	<u>%</u>	<u>Cost</u>	<u>%</u>	<u>Cost</u>
Cash	1	\$ 7,263,588.81	1	\$ 8,660,803.38
Marketable Securities, at Cost:				
Repurchase Agreements	2	\$ 13,500,035.00	4	\$ 38,550,157.00
Short Term Issues	31	260,461,185.46	39	341,120,541.88
Intermediate and Long Term Issues	30	251,811,018.24	26	231,665,371.68
Total Marketable Securities	63	\$525,772,238.70	60	\$611,336,070.56
Other Holdings, at Cost:				
Alaskan Certificates of Deposit	10	\$ 84,540,000.00	7	\$ 59,590,000.00
Commercial Loans and Mortgages	2	18,097,042.57	2	18,327,783.37
Obligations of State Corporations	3	25,845,720.32	2	20,752,198.12
Loans to Alaska Native Corporations		50,000.00		75,000.00
State of Alaska Loan Programs	21	175,866,515.00	19	171,327,823.16
Loans to Alaska Municipalities		348,000.00		348,000.00
Total Other Holdings	36	\$304,747,277.89	30	\$270,420,804.65
Total Assets	100%	\$837,783,105.40	100%	\$890,417,678.59

STATEMENT OF OPERATIONS/CHANGE IN TOTAL ASSETS

	Current Month	Prior Month
Portfolio Operations:		
Interest Income	\$ 1,675,490.43	\$ 3,902,416.17
Net Loss on Sale/Maturity of Securities	(68,482.32)	(61,651.24)
Total Operating Income	\$ 1,607,008.11	\$ 3,840,764.93
Beginning of Month Cash and Invested Funds	\$890,417,678.59	\$499,623,868.06
State Contributions from Taxes and Other Receipts	65,775,171.45	494,732,965.21
Net Contribution from Permanent Fund	-0-	27,019.00
State Expenditures	(112,620,193.77)	(101,075,700.25)
Net Contribution to Retirement Funds	(7,396,558.98)	(6,542,017.36)
Municipal Loans Forgiven	-0-	(189,221.00)
End of Month Cash and Invested Funds	\$837,783,105.40	\$890,417,678.59

STATE OF ALASKA

GENERAL AND STATE PROGRAM FUNDS

STATEMENT OF CHANGES IN PORTFOLIO CONDITION
JULY 31, 1977

	Current Month	Prior Month
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest Income	\$ 1,675,490.43	\$ 3,902,416.17
Net Loss on Sale/Maturity of Securities	(68,482.32)	(61,651.24)
Total Provided by Operations	<u>\$ 1,607,008.11</u>	<u>\$ 3,840,764.93</u>
Sale/Maturity of Marketable Securities:		
Short Term Issues	\$ 90,648,891.42	\$ 24,213,521.36
Intermediate/Long Term Issues	15,071,892.00	5,001,178.97
Total Provided by Sales/Maturities	<u>\$105,720,783.42</u>	<u>\$ 29,214,700.33</u>
Collections on Loans and Mortgages:		
State Loan Programs	\$ 2,849,457.21	\$ 1,701,069.14
Other Loans and Mortgages	360,151.11	367,393.44
Total Provided by Collections	<u>\$ 3,209,608.32</u>	<u>\$ 2,068,462.58</u>
Redemption of Alaskan Deposits	\$ -0-	\$ 15,000,000.00
Taxes and Other State Receipts	65,775,171.45	494,732,965.21
Permanent Fund Income	<u>-0-</u>	<u>27,019.00</u>
TOTAL Funds Provided During the Month	<u>\$176,312,571.30</u>	<u>\$544,883,912.05</u>
<u>During the Month Funds Were Used For:</u>		
Purchase of Marketable Securities:		
Short Term Issues	\$ 9,989,535.00	\$339,935,583.99
Intermediate/Long Term Issues	35,217,538.56	60,502,230.47
Total Securities Purchased	<u>\$ 45,207,073.56</u>	<u>\$400,437,814.46</u>
Purchase of Loans and Mortgages:		
State Loan Programs	\$ 7,388,149.05	\$ 4,780,248.00
Other Loans and Mortgages	5,197,932.51	-0-
Total Loans and Mortgages Purchased	<u>\$ 12,586,081.56</u>	<u>\$ 4,780,248.00</u>
Purchase of Deposit Certificates	\$ 24,950,000.00	\$ -0-
State Operating Expenditures	112,620,193.77	101,075,700.25
Net Contribution to Retirement Funds	<u>7,396,558.98</u>	<u>6,542,017.36</u>
TOTAL Funds Used During the Month	<u>\$202,759,907.87</u>	<u>\$512,835,780.07</u>
NET CHANGE IN FUNDS	<u>\$(26,447,336.57)</u>	<u>\$ 32,048,131.98</u>
<u>Summary of Changes:</u>		
Increase (Decrease) in Clearing Accounts	\$ (2,224,200.68)	\$ (1,952,112.66)
Increase (Decrease) in Demand Deposits	-0-	(100,004.00)
Increase (Decrease) in Savings Deposits	826,986.11	(49,908.36)
Increase (Decrease) in Repurchase Agreements	<u>(25,050,122.00)</u>	<u>34,150,157.00</u>
NET CHANGE IN FUNDS	<u>\$(26,447,336.57)</u>	<u>\$ 32,048,131.98</u>

STATE OF ALASKA
GENERAL AND STATE PROGRAM FUNDS
COMPOSITION OF INVESTMENT HOLDINGS
JULY 31, 1977

	CURRENT MONTH			PRIOR MONTH
	% of Total Cost Value	Cost	Yield	Cost
<u>OPERATING ACCOUNT</u>				
Clearing Accounts	67.7	\$ 4,238,479.38	N/A	\$ 6,462,680.06
Compensating Balances	32.3	2,025,000.00	N/A	2,025,000.00
TOTAL	100.0	\$ 6,263,479.38		\$ 8,487,680.06
<u>MARKETABLE SECURITIES ACCOUNT</u>				
<u>Cash Deposits</u>				
Savings		\$ 49,902.98	5.13	\$ 158,598.43
Repurchase Agreements	2.7	\$ 13,500,035.00	5.39	\$ 38,550,157.00
<u>Short Term Issues</u>				
U. S. Treasury Bills	5.7	\$ 29,301,004.41	5.33	\$ 54,671,794.76
Bankers Acceptances	4.1	20,645,569.73	5.51	20,645,569.73
Commercial Paper	5.9	29,852,598.33	5.39	39,819,348.33
Certificates of Deposit	34.3	175,070,248.02	5.51	220,392,064.09
Total	50.0	\$254,869,420.49		\$335,528,776.91
<u>Intermediate/Long Term Issues</u>				
<u>U. S. Treasury Notes & Bonds:</u>				
2 - 5 Years	37.3	\$190,248,808.34	6.60	\$180,103,246.78
<u>Federal Agency Securities:</u>				
1 - 2 Years	1.0	5,025,008.50	8.38	5,025,008.50
2 - 5 Years	7.4	38,028,187.00	7.27	28,028,102.00
Over 5 Years	1.6	8,077,500.00	7.16	8,077,500.00
Sub-Total	10.0	\$ 51,130,695.50		\$ 41,130,610.50
Total	47.3	\$241,379,503.84		\$221,233,857.28
TOTAL	100.0	\$509,798,862.31		\$595,471,389.62
<u>LOAN AND MORTGAGE PROGRAMS</u>				
<u>State of Alaska Loans:</u>				
Agriculture	.2	\$ 451,592.50	5.13	\$ 453,779.92
Commercial Fishing	4.0	8,858,980.82	6.50	8,249,899.00
Fisheries Enhancement	.6	1,400,000.00	7.50	1,400,000.00
Small Business	3.7	8,260,409.54	7.50	7,791,496.15
Tourism	3.9	8,658,107.35	7.50	8,457,765.98
Veterans	66.1	148,237,424.79	6.84	144,974,882.11
Sub-Total	78.5	\$175,866,515.00		\$171,327,823.16
Bank Loan Incentive Program	.9	\$ 1,911,224.34	7.99	\$ 1,922,663.90
<u>Obligations of State Corporations:</u>				
AHFC Notes	7.0	\$ 15,674,374.32	4.50	\$ 10,927,258.12
ASHA Notes	2.4	5,300,000.00	7.50	4,953,594.00
ASDC Bonds	.2	553,346.00	4.74	553,346.00
MICA Notes	.4	1,000,000.00	9.50	1,000,000.00
U of A Note	1.5	3,318,000.00	5.00	3,318,000.00
Sub-Total	11.5	\$ 25,845,720.32		\$ 20,752,198.12

Schedule continued on following page

STATE OF ALASKA

GENERAL AND STATE PROGRAM FUNDS

COMPOSITION OF INVESTMENT HOLDINGS - Continued
JULY 31, 1977

	CURRENT MONTH			PRIOR MONTH
	% of Total Cost Value	Cost	Yield	Cost
<u>LOAN AND MORTGAGE PROGRAMS - Continued</u>				
Obligations Pledged to AHFC:				
Commercial Mortgages	7.2	\$ 16,185,818.23	7.12	\$ 16,405,119.47
Certificates of Deposit	1.7	3,800,000.00	5.69	3,800,000.00
Sub-Total	8.9	\$ 19,985,818.23		\$ 20,205,119.47
Loans to Native Corporation		\$ 50,000.00	5.90	\$ 75,000.00
Loans to Alaska Municipalities	.2	348,000.00	6.07	348,000.00
TOTAL	100.0	\$224,007,277.89		\$214,630,804.65
<u>SEPARATELY INVESTED FUNDS</u>				
AHFC Mortgage Insurance Fund:				
Savings Deposits	7.2	\$ 950,206.45	5.00	\$ 14,524.89
U. S. Treasury Bills	13.6	1,791,764.97	4.99	1,791,764.97
Sub-Total	20.8	\$ 2,741,971.42		\$ 1,806,289.86
Public School Permanent Fund:				
U. S. Treasury Notes & Bonds	6.4	\$ 847,863.28	7.14	\$ 847,863.28
Federal Agency Securities	51.2	6,743,318.75	7.65	6,743,318.75
Sub-Total	57.6	\$ 7,591,182.03		\$ 7,591,182.03
U. of A. Permanent Fund:				
U. S. Treasury Notes & Bonds	5.0	\$ 657,957.37	6.69	\$ 657,957.37
Federal Agency Securities	16.6	2,182,375.00	7.68	2,182,375.00
Sub-Total	21.6	\$ 2,840,332.37		\$ 2,840,332.37
TOTAL	100.0	\$ 13,173,485.82		\$ 12,237,804.26
ALASKAN DEPOSITS	100.0	\$ 84,540,000.00	6.17	\$ 59,590,000.00
<u>SUMMARY OF COMPOSITION</u>				
Operating Account	1.0	\$ 6,263,479.38		\$ 8,487,680.06
Marketable Securities Account	60.9	509,798,862.31		595,471,389.62
Loan and Mortgage Programs	26.7	224,007,277.89		214,630,804.65
Separately Invested Funds	1.2	13,173,485.82		12,237,804.26
Alaskan Deposits	10.2	84,540,000.00		59,590,000.00
TOTAL INVESTMENT HOLDINGS	100.0	\$837,783,105.40		\$890,417,678.59

STATE OF ALASKA
GENERAL AND STATE PROGRAM FUNDS

SUMMARY OF ALASKA DEPOSITS
JULY 31, 1977

<u>Institution</u>	<u>Total</u>	<u>General Fund</u>	<u>Bond Construction</u>	<u>International Airports</u>
<u>Commercial Banks:</u>				
Alaska Bank of Commerce	\$ 8,720,000	\$ 6,070,000	\$ 2,650,000	\$ --
Alaska National Bank	7,865,000	5,965,000	1,900,000	--
Alaska Pacific Bank	4,700,000	2,200,000	1,500,000	1,000,000
Alaska State Bank	7,550,000	7,350,000	200,000	--
B. M. Behrends Bank	2,100,000	1,000,000	1,100,000	--
First National Bank of Anchorage	7,780,000	6,980,000	800,000	--
First National Bank of Fairbanks	--	--	--	--
First National Bank of Ketchikan	8,195,000	695,000	1,000,000	6,500,000
National Bank of Alaska	18,200,000	8,350,000	9,850,000	--
Peoples Bank & Trust	2,500,000	2,400,000	100,000	--
Security National Bank	1,500,000	1,000,000	500,000	--
United Bank Alaska	2,750,000	750,000	1,000,000	1,000,000
Sub-Total	<u>\$71,860,000</u>	<u>\$42,760,000</u>	<u>\$20,600,000</u>	<u>\$ 8,500,000</u>
<u>Mutual Savings Banks:</u>				
Alaska Mutual Savings Bank	\$ 3,680,000	\$ 3,480,000	\$ 200,000	\$ --
Mt. McKinley Mutual Savings Bank	1,300,000	1,100,000	200,000	--
Sub-Total	<u>\$ 4,980,000</u>	<u>\$ 4,580,000</u>	<u>\$ 400,000</u>	<u>\$ --</u>
<u>Savings & Loan Associations:</u>				
Alaska Federal Savings & Loan	\$ 2,900,000	\$ 1,900,000	\$ --	\$ 1,000,000
Arctic First Federal Savings & Loan	1,500,000	--	--	1,500,000
First Federal Savings & Loan	3,200,000	3,200,000	--	--
Home Federal Savings & Loan	100,000	100,000	--	--
Sub-Total	<u>\$ 7,700,000</u>	<u>\$ 5,200,000</u>	<u>\$ --</u>	<u>\$ 2,500,000</u>
 TOTAL ALASKAN DEPOSITS	 <u>\$84,540,000</u>	 <u>\$52,540,000</u>	 <u>\$21,000,000</u>	 <u>\$11,000,000</u>

SUMMARY OF OPERATING ACCOUNT
JULY 31, 1977

<u>Institution</u>	<u>Location</u>	<u>Clearing Accounts</u>	<u>Compensating Balances</u>
Alaska National Bank	Fairbanks	\$ --	\$ 300,000.00
American Security & Trust Co.	Washington, D. C.	--	25,000.00
B. M. Behrends Bank	Juneau	584,324.03	350,000.00
First National Bank of Anchorage	Juneau	2,652,813.00	610,000.00
National Bank of Alaska	Juneau	1,001,342.35	710,000.00
Pacific National Bank	Seattle	--	30,000.00
 TOTAL		 <u>\$4,238,479.38</u>	 <u>\$2,025,000.00</u>

STATE OF ALASKA
GENERAL AND STATE PROGRAM FUNDS
CHANGE IN PORTFOLIO COMPOSITION
JULY 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>OPERATING ACCOUNT</u>		
Net Contribution (to) from:		
Taxes and Other Receipts	\$ 47,706,369.29	\$ 63,076,047.10
Loan and Mortgage Programs	(8,323,712.43)	(1,686,503.03)
Separately Invested Funds	(864,226.25)	(169,032.28)
Alaska Deposits	(24,925,878.54)	15,645,093.16
State Operating Expenditures	(8,420,193.77)	(72,275,700.25)
Retirement Funds	(7,396,558.98)	(6,542,017.36)
NET CHANGE IN FUNDS	<u>\$ (2,224,200.68)</u>	<u>\$ (1,952,112.66)</u>
<u>MARKETABLE SECURITIES ACCOUNT</u>		
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest Income	\$ 527,152.85	\$ 2,179,740.40
Net Loss on Sale/Maturity of Securities	(68,482.32)	(61,651.24)
Total Provided by Operations	<u>\$ 458,670.53</u>	<u>\$ 2,118,089.16</u>
Sale of Marketable Securities	\$ 85,764,498.42	\$ 18,927,807.48
Maturity of Marketable Securities	19,956,285.00	10,091,463.08
Taxes and Other Receipts	18,068,802.16	431,656,918.11
Permanent Fund Income	<u>-0-</u>	<u>27,019.00</u>
TOTAL Funds Provided During the Month	<u>\$124,248,256.11</u>	<u>\$462,821,296.83</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities	\$ 45,207,073.56	\$399,928,944.18
State Operating Expenditures	<u>104,200,000.00</u>	<u>28,800,000.00</u>
TOTAL Funds Used During the Month	<u>\$149,407,073.56</u>	<u>\$428,728,944.18</u>
NET CHANGE IN FUNDS	<u>\$ (25,158,817.45)</u>	<u>\$ 34,092,352.64</u>
<u>LOAN AND MORTGAGE PROGRAMS</u>		
<u>During the Month Funds were Provided by:</u>		
Interest Income	\$ 1,052,760.81	\$ 1,025,252.39
Principal Repayments	3,209,608.32	2,068,462.58
Net Contribution from Operating Account	<u>8,323,712.43</u>	<u>1,686,503.03</u>
TOTAL Funds Provided During the Month	<u>\$ 12,586,081.56</u>	<u>\$ 4,780,248.00</u>

Schedule continued on following page

STATE OF ALASKA
GENERAL AND STATE PROGRAM FUNDS
CHANGE IN PORTFOLIO COMPOSITION - Continued
JULY 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>LOAN AND MORTGAGE PROGRAMS - Continued</u>		
<u>During the Month Funds were Used for:</u>		
Purchase of Loans and Mortgages	\$ 12,586,081.56	\$ 4,780,248.00
NET CHANGE IN FUNDS	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>SEPARATELY INVESTED FUNDS</u>		
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest Income	\$ 71,455.31	\$ 52,300.22
Net Gain (loss) on Sale of Securities	-0-	-0-
Total Provided by Operations	<u>\$ 71,455.31</u>	<u>\$ 52,300.22</u>
Maturity of Marketable Securities	\$ -0-	\$ 195,429.78
Net Contribution from Operating Account	864,226.25	169,032.28
TOTAL Funds Provided During the Month	<u>\$ 935,681.56</u>	<u>\$ 416,762.28</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities	\$ -0-	\$ 508,870.28
NET CHANGE IN FUNDS	<u>\$ 935,681.56</u>	<u>\$ (92,108.00)</u>
<u>ALASKAN DEPOSITS</u>		
<u>During the Month Funds were Provided by:</u>		
Interest Income	\$ 24,121.46	\$ 645,093.16
Redemption of Certificates	-0-	15,000,000.00
Net Contribution from Operating Account	24,925,878.54	-0-
TOTAL Funds Provided During the Month	<u>\$ 24,950,000.00</u>	<u>\$ 15,645,093.16</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Deposit Certificates	\$ 24,950,000.00	\$ -0-
Net Contribution to Operating Account	-0-	15,645,093.16
TOTAL Funds Used During the Month	<u>\$ 24,950,000.00</u>	<u>\$ 15,645,093.16</u>
NET CHANGE IN FUNDS	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>SUMMARY OF CHANGES</u>		
Operating Account	\$ (2,224,200.68)	\$ (1,952,112.66)
Marketable Securities Account	(25,158,817.45)	34,092,352.64
Separately Invested Funds	935,681.56	(92,108.00)
NET CHANGE IN FUNDS	<u>\$ (26,447,336.57)</u>	<u>\$ 32,048,131.98</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
Pouch SB
Juneau, Alaska 99811
(907) 465-2350

TEACHERS RETIREMENT FUND

MONTHLY INVESTMENT REPORT
July 31, 1977

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STATE OF ALASKA

DEPARTMENT OF REVENUE

TREASURY DIVISION

JAY S. HAMMOND, GOVERNOR

ELEVENTH FLOOR
STATE OFFICE BUILDING
POUCH SB
JUNEAU, ALASKA 99811

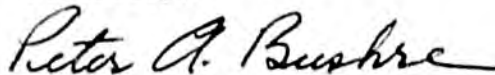
To the Reader:

The monthly investment report of Teachers' Retirement Fund has been substantially revised in an attempt to provide more meaningful information and information more in accordance with current standards of financial reporting. In addition to a narrative discussion of major events, we are now including reports of the following nature:

1. Statement of Portfolio Assets - a summary of portfolio assets by type which includes the percentage relationship of each to the total of assets held.
2. Statement of Operations/Change in Total Assets - investment income (including gains and losses on the sale/maturity of investments) and cash flows affecting the change in total cash and invested funds from one month to the next.
3. Statement of Changes in Portfolio Condition - the source and use of funds during the month which includes a summary of changes in cash and repurchase agreements.
4. Composition of Investment Holdings - a detailed schedule of portfolio assets by functional area of management. This schedule details intermediate/long term debt issues by maturity range, indicates an average yield at cost for each item, and includes the percentage relationship of each to the total of assets held in that functional area. Total assets are summarized by functional area.
5. Change in Portfolio Composition - the source and use of funds during the month by functional area of asset management: marketable securities account, common stock account, loan and mortgage programs, and Alaskan deposits. This schedule details the cash flow relationships between one sector of portfolio management and another.

Each of the above reports are comparative with the prior month, and we have restated June 1977 for comparison with the current period. Alaskan deposits, previously shown as short term debt issues, are now detailed as a separate line item.

Sincerely,



Peter A. Bushre
Treasury Comptroller

STATE OF ALASKA
TEACHERS' RETIREMENT FUND
INVESTMENT ACTIVITY
July 31, 1977

At the end of July 1977, cash and investments of the Teachers' Retirement Fund totaled \$177,878,816.50, up from \$173,465,294.52 at the close of the previous month. Holdings of intermediate/long term debt issues increased by \$1,189,684.96 while common stock holdings increased by \$622,199.00. The Teachers' Retirement Fund reduced its position in short term debt issues by \$1,031,000.00, and redeemed Alaska savings certificates of \$200,000.00. At the close of July, it held commercial loans and mortgages of \$66,097,770.42, an increase of \$4,156,101.32 over June. Cash and repurchase agreements were reduced by \$323,463.30.

INVESTMENT ACTIVITY

The Capital Markets remained relatively stable during the monthly of July. In light of this stability, the Fund has continued to maintain its basically conservative investment strategy. The investment activity consisted mainly of swapping out of high grade corporate bonds into long-term U. S. Government bonds. This reflects a continuing upgrading of the portfolio as the yield spreads narrow.

STATE OF ALASKA

TEACHERS' RETIREMENT FUND

STATEMENT OF PORTFOLIO ASSETS
JULY 31, 1977

	Current Month		Prior Month	
	<u>%</u>	<u>Cost</u>	<u>%</u>	<u>Cost</u>
Cash	<u>1</u>	\$ 2,592,332.72	<u>3</u>	\$ 4,382,796.02
Marketable Securities, at Cost:				
Repurchase Agreements	1	\$ 1,490,000.00		\$ 23,000.00
Short Term Issues		253,000.00	1	1,284,000.00
Intermediate and Long Term Issues	49	86,533,801.46	49	85,344,116.50
Common Stock	<u>11</u>	<u>19,949,911.90</u>	<u>11</u>	<u>19,327,712.90</u>
Total Marketable Securities	<u>61</u>	<u>\$108,226,713.36</u>	<u>61</u>	<u>\$105,978,829.40</u>
Other Holdings, at Cost				
Alaskan Certificates of Deposit	1	\$ 962,000.00	1	\$ 1,162,000.00
Commercial Loans and Mortgages	<u>37</u>	<u>66,097,770.42</u>	<u>35</u>	<u>61,941,669.10</u>
Total Other Holdings	<u>38</u>	<u>\$ 67,059,770.42</u>	<u>36</u>	<u>\$ 63,103,669.10</u>
Total Assets	<u>100%</u>	<u>\$177,878,816.50</u>	<u>100%</u>	<u>\$173,465,294.52</u>

STATEMENT OF OPERATIONS/CHANGE IN TOTAL ASSETS

	Current Month	Prior Month
Portfolio Operations:		
Interest and Dividend Income	\$ 829,597.82	\$ 1,136,634.28
Net Gain on Sale of Securities	<u>154,462.50</u>	<u>145,813.75</u>
Total Operating Income	\$ 984,060.32	\$ 1,282,448.03
Beginning of Month Cash and Invested Funds	\$173,465,294.52	\$169,038,831.39
Net Contribution from the General Fund	<u>3,429,461.66</u>	<u>3,144,015.10</u>
End of Month Cash and Invested Funds	<u>\$177,878,816.50</u>	<u>\$173,465,294.52</u>

STATE OF ALASKA

TEACHERS' RETIREMENT FUND

STATEMENT OF CHANGES IN PORTFOLIO CONDITION
JULY 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest and Dividend Income	\$ 829,597.82	\$ 1,136,634.28
Net Gain on Sale of Securities	154,462.50	145,813.75
Total Provided by Operations	<u>\$ 984,060.32</u>	<u>\$ 1,282,448.03</u>
Sale/Maturity of Marketable Securities:		
Short Term Issues	\$ 3,144,000.00	\$ 9,122,935.00
Intermediate/Long Term Issues	12,809,817.03	5,735,551.88
Common Stock	-0-	300,761.72
Total Provided by Sales/Maturities:	<u>\$15,953,817.03</u>	<u>\$15,159,248.60</u>
Collections on Loans and Mortgages	\$ 430,591.96	\$ 988,946.07
Redemption of Alaskan Deposits	200,000.00	100,000.00
Net Contribution from General Fund	<u>3,429,461.66</u>	<u>3,144,015.10</u>
TOTAL Funds Provided During the Month	<u>\$20,997,930.97</u>	<u>\$20,674,657.80</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities:		
Short Term Issues	\$ 2,113,000.00	\$ 2,169,000.00
Intermediate/Long term Issues	13,999,501.99	18,165,801.31
Common Stock	622,199.00	183,941.00
Total Securities Purchased	<u>\$16,734,700.99</u>	<u>\$20,518,742.31</u>
Purchase of Loans and Mortgages	<u>\$ 4,586,693.28</u>	<u>\$ 6,145,752.38</u>
TOTAL Funds Used During the Month	<u>\$21,321,394.27</u>	<u>\$26,664,494.69</u>
NET CHANGE IN FUNDS	<u>\$ (323,463.30)</u>	<u>\$(5,989,836.89)</u>
<u>Summary of Changes:</u>		
Increase (Decrease) in Demand Deposits	\$ 4,033.19	\$ (1,074.04)
Increase (Decrease) in Savings Deposits	(1,694,496.49)	268,237.15
Increase (Decrease) in Repurchase Agreements	1,467,000.00	(6,357,000.00)
Increase (Decrease) in amounts due from Banks	<u>(100,000.00)</u>	<u>100,000.00</u>
NET CHANGE IN FUNDS	<u>\$ (323,463.30)</u>	<u>\$(5,989,836.89)</u>

STATE OF ALASKA

TEACHERS' RETIREMENT FUND

COMPOSITION OF INVESTMENT HOLDINGS
JULY 31, 1977

	CURRENT MONTH			PRIOR MONTH
	% of Total Cost Value	Cost	Yield	Cost
<u>MARKETABLE SECURITIES ACCOUNT</u>				
<u>Cash Deposits</u>				
Savings	3.1	\$ 2,560,416.48	5.00	\$ 2,741,147.78
Due from Banks		-0-	N/A	100,000.00
Total Deposits		\$ 2,560,416.48		\$ 2,841,147.78
<u>Intermediate/Long Term Issues</u>				
U. S. Treasury Notes & Bonds:				
2 - 5 Years	3.0	\$ 2,519,531.25	6.87	\$ 2,506,250.00
Over 10 Years	6.8	5,615,262.50	7.78	997,500.00
Sub-Total	9.8	\$ 8,134,793.75		\$ 3,503,750.00
Federal Agency Securities:				
5 - 10 Years	10.6	\$ 8,827,734.38	8.72	\$ 8,827,734.38
Over 10 Years	5.0	4,113,593.75	8.35	2,489,843.75
Sub-Total	15.6	\$ 12,941,328.13		\$ 11,317,578.13
Government National Mortgage Assn.	53.4	\$ 44,328,933.20	8.09	\$ 42,927,010.74
Corporate Notes & Bonds:				
5 - 10 Years	1.5	\$ 1,243,750.00	9.55	\$ 1,243,750.00
Over 10 Years	15.4	12,787,900.00	8.53	19,773,212.50
Sub-Total	16.9	\$ 14,031,650.00		\$ 21,016,962.50
Private Placements	1.2	\$ 1,000,000.00	7.75	\$ 1,000,000.00
Total Issues	96.9	\$ 80,436,705.08		\$ 79,765,301.37
TOTAL	100.0	\$ 82,997,121.56		\$ 82,606,449.15
<u>COMMON STOCK ACCOUNT</u>				
<u>Cash Deposits</u>				
Demand	.1	\$ 4,837.09	N/A	\$ 803.90
Savings	.1	27,079.15	5.00	1,540,844.34
Sub-Total	.1	\$ 31,916.24		\$ 1,541,648.24
<u>Repurchase Agreements</u>	5.4	\$ 1,490,000.00	5.12	\$ 23,000.00
<u>Short Term Issues</u>				
Commercial Paper	.9	253,000.00	5.37	1,284,000.00
<u>Intermediate/Long Term Issues</u>				
U. S. Treasury Notes & Bonds	20.3	\$ 5,649,346.38	6.92	\$ 5,578,815.13
U. S. Agencies	1.6	447,750.00	7.65	-0-
Sub-Total	21.9	\$ 6,097,096.38		\$ 5,578,815.13
<u>Common Stock</u>	71.7	\$ 19,949,911.90	3.98	\$ 19,327,712.90
TOTAL	100.0	\$ 27,821,924.52		\$ 27,755,176.27

Schedule continued on following page

STATE OF ALASKA
TEACHERS' RETIREMENT FUND
COMPOSITION OF INVESTMENT HOLDINGS
JULY 31, 1977

	CURRENT MONTH			PRIOR MONTH
	% of Total Cost Value	Cost	Yield	Cost
<u>LOAN AND MORTGAGE PROGRAMS</u>				
FHA Mortgages	13.5	\$ 8,901,463.91	7.43	\$ 9,039,517.52
Small Business Loans	9.0	5,979,703.96	8.47	6,040,563.52
Conventional/Residential Mortgages	77.5	51,216,602.55	9.86	46,861,588.06
TOTAL	100.0	\$ 66,097,770.42		\$ 61,941,669.10
<u>ALASKA DEPOSITS</u>				
Alaska Federal Savings & Loan Assn.	28.6	\$ 275,000.00	7.75	\$ 475,000.00
Arctic First Federal Savings & Loan Assn.	57.2	550,000.00	7.50	550,000.00
First Federal Savings & Loan Assn.	14.2	137,000.00	7.50	137,000.00
TOTAL	100.0	\$ 962,000.00		\$ 1,162,000.00
<u>SUMMARY OF COMPOSITION</u>				
Marketable Securities	46.7	\$ 82,997,121.56		\$ 82,606,449.15
Common Stock Account	15.6	27,821,924.52		27,755,176.27
Loan and Mortgage Programs	37.2	66,097,770.42		61,941,669.10
Alaskan Deposits	.5	962,000.00		1,162,000.00
TOTAL INVESTMENT HOLDINGS	100.0	\$177,878,816.50		\$173,465,294.52

STATE OF ALASKA
TEACHERS' RETIREMENT FUND
CHANGE IN PORTFOLIO COMPOSITION
July 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>MARKETABLE SECURITIES ACCOUNT</u>		
During the Month Funds were Provided by:		
Portfolio Operations:		
Interest Income	\$ 336,209.91	\$ 403,789.21
Net Gain on Sale of Securities	154,462.50	94,012.37
Total Provided by Operations	<u>\$ 490,672.41</u>	<u>\$ 497,801.58</u>
Sale of Marketable Securities	\$12,558,487.50	\$12,430,470.00
Maturity of Marketable Securities	251,329.53	211,673.13
Net Contribution from Alaskan Deposits	<u>-0-</u>	<u>100,000.00</u>
TOTAL Funds Provided During the Month	<u>\$13,300,489.44</u>	<u>\$13,239,944.71</u>
During the Month Funds were Used for:		
Purchase of Marketable Securities	\$13,481,220.74	\$17,271,707.56
Net Contribution to Loan and Mortgage Programs	<u>100,000.00</u>	<u>1,400,000.00</u>
TOTAL Funds Used During the Month	<u>\$13,581,220.74</u>	<u>\$18,671,707.56</u>
NET CHANGE IN FUNDS	<u>\$ (280,731.30)</u>	<u>\$ (5,431,762.85)</u>
<u>COMMON STOCK ACCOUNT</u>		
During the Month Funds were Provided by:		
Portfolio Operations:		
Interest and Dividend Income	\$ 66,748.25	\$ 120,053.86
Net Gain (Loss) on Sale of Securities	-0-	51,801.38
Total Provided by Operations	<u>\$ 66,748.25</u>	<u>\$ 171,855.24</u>
Sale of Marketable Securities	\$ -0-	\$ 1,317,105.47
Maturity of Marketable Securities	<u>3,144,000.00</u>	<u>1,200,000.00</u>
TOTAL Funds Provided During the Month	<u>\$ 3,210,748.25</u>	<u>\$ 2,688,960.71</u>
During the Month Funds were Used for:		
Purchase of Marketable Securities	\$ 3,253,480.25	\$ 3,247,034.75
NET CHANGE IN FUNDS	<u>\$ (42,732.00)</u>	<u>\$ (558,074.04)</u>

Schedule continued on following page

STATE OF ALASKA
TEACHERS' RETIREMENT FUND
CHANGE IN PORTFOLIO COMPOSITION
July 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>LOAN AND MORTGAGE PROGRAMS</u>		
<u>During the Month Funds were Provided by:</u>		
Interest Income	\$ 402,992.00	\$ 612,791.21
Principal Repayments	430,591.96	988,946.07
Net Contribution from:		
General Fund	3,429,461.66	3,144,015.10
Marketable Securities Account	100,000.00	1,400,000.00
Alaskan Deposits	223,647.66	-0-
Total Provided by Contributions	<u>\$ 3,753,109.32</u>	<u>\$ 4,544,015.10</u>
TOTAL Funds Provided During the Month	<u>\$ 4,586,693.28</u>	<u>\$ 6,145,752.38</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Loans and Mortgages	<u>\$ 4,586,693.28</u>	<u>\$ 6,145,752.38</u>
NET CHANGE IN FUNDS	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>ALASKAN DEPOSITS</u>		
<u>During the Month Funds were Provided by:</u>		
Interest Income	\$ 23,647.66	\$ -0-
Redemption of Certificates	<u>200,000.00</u>	<u>100,000.00</u>
TOTAL Funds Provided During the Month	<u>\$ 223,647.66</u>	<u>\$ 100,000.00</u>
<u>During the Month Funds were Used for:</u>		
Net Contribution to Marketable Securities Account	\$ -0-	\$ 100,000.00
Net Contribution to Loan and Mortgage Programs	<u>223,647.66</u>	<u>-0-</u>
NET CHANGE IN FUNDS	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>SUMMARY OF CHANGES</u>		
Marketable Securities Account	\$ (280,731.30)	\$(5,431,762.85)
Common Stock Account	<u>(42,732.00)</u>	<u>(558,074.04)</u>
NET CHANGE IN FUNDS	<u>\$ (323,463.30)</u>	<u>\$(5,989,836.89)</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
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ALASKA PERMANENT FUND

MONTHLY INVESTMENT REPORT
July 31, 1977

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STATE OF ALASKA

DEPARTMENT OF REVENUE

TREASURY DIVISION

JAY S. HAMMOND, GOVERNOR

ELEVENTH FLOOR
STATE OFFICE BUILDING
POUCH SB
JUNEAU, ALASKA 99811

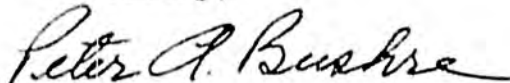
To the Reader:

Beginning with July 1977, the Division of Treasury will produce a monthly investment report of the Alaska Permanent Fund separate and distinct from the General and Segregated State Program Funds' report. This report (attached herein) contains in addition to a narrative discussion of major events, reports of the following nature:

1. Statement of Portfolio Assets - a summary of portfolio assets by type which includes the percentage relationship of each to the total of assets held.
2. Statement of Operations/Change in Total Assets - investment income (including gains and losses on the sale/maturity of investments) and cash flows affecting the change in total cash and invested funds from one month to the next.
3. Statement of Changes in Portfolio Condition - the source and use of funds during the month which includes a summary of changes in cash and repurchase agreements.
4. Composition of Investment Holdings - a detailed schedule of assets held in the marketable securities account which details intermediate/long term debt issues by maturity range, indicates an average yield at cost for each item, and includes a more precise percentage relationship of each to the total of assets held.

Each of the above reports are comparative with the prior month, and we have restated June 1977 for comparison with the current period.

Sincerely,



Peter A. Bushre
Treasury Comptroller

STATE OF ALASKA

ALASKA PERMANENT FUND

INVESTMENT ACTIVITY
JULY 31, 1977

At the end of July 1977, cash and investments of the Alaska Permanent Fund totaled \$4,751,705.53, up from \$3,956,710.52 at the end of last month. No investments were purchased and no funds were provided by the sale/maturity of marketable securities during July. Income was not payable during that month. The Permanent Fund share of royalties and other payments amounted to \$794,995.01, down from \$822,403.54 during June.

Marketable securities held by the Alaska Permanent Fund at the end of July yielded a total of 6.78%. Uninvested cash is deposited in a savings account on which interest is compounded daily at an effective rate of 5.13%.

STATE OF ALASKA
ALASKA PERMANENT FUND

STATEMENT OF PORTFOLIO ASSETS
JULY 31, 1977

	<u>%</u>	<u>Current Month Cost</u>	<u>%</u>	<u>Prior Month Cost</u>
Cash	36	\$1,700,265.31	23	\$ 905,270.30
Marketable Securities, at Cost:				
Intermediate and Long Term Issues	<u>64</u>	<u>3,051,440.22</u>	<u>77</u>	<u>3,051,440.22</u>
Total Assets	<u>100%</u>	<u>\$4,751,705.53</u>	<u>100%</u>	<u>\$3,956,710.52</u>

STATEMENT OF OPERATIONS/CHANGE IN TOTAL ASSETS

	<u>Current Month</u>	<u>Prior Month</u>
Portfolio Operation:		
Interest Income	\$ -0-	\$ 27,019.00
Beginning of Month Cash and Invested Funds	\$3,956,710.52	3,134,306.98
State Contributions from Taxes and Other Receipts	794,995.01	822,403.54
Net Contribution to General Fund	<u>-0-</u>	<u>(27,019.00)</u>
End of Month Cash and Invested Funds	<u>\$4,751,705.53</u>	<u>\$3,956,710.52</u>

STATE OF ALASKA
ALASKA PERMANENT FUND

STATEMENT OF CHANGES IN PORTFOLIO CONDITION
JULY 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest Income	\$ -0-	\$ 27,019.00
Royalties and Other State Receipts	<u>794,995.01</u>	<u>822,403.54</u>
TOTAL Funds Provided During the Month	<u>\$794,995.01</u>	<u>\$ 849,422.54</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Intermediate/Long Term Issues	\$ -0-	\$ 3,051,440.22
Net Contribution to General Fund	<u>-0-</u>	<u>27,019.00</u>
TOTAL Funds Used During the Month	<u>\$ -0-</u>	<u>\$ 3,078,459.22</u>
NET CHANGE IN FUNDS	<u><u>\$794,995.01</u></u>	<u><u>\$(2,229,036.68)</u></u>
<u>Summary of Change:</u>		
Increase (Decrease) in Savings Deposits	<u>\$794,995.01</u>	<u>\$(2,229,036.68)</u>
NET CHANGE IN FUNDS	<u><u>\$794,995.01</u></u>	<u><u>\$(2,229,036.68)</u></u>

STATE OF ALASKA
ALASKA PERMANENT FUND

COMPOSITION OF INVESTMENT HOLDINGS
JULY 31, 1977

<u>Asset Type</u>	<u>% of Total Cost Value</u>	<u>CURRENT MONTH</u>		<u>PRIOR MONTH</u>	
		<u>Cost</u>	<u>Yield</u>	<u>Cost</u>	
<u>MARKETABLE SECURITIES ACCOUNT</u>					
<u>Cash Deposits</u>					
Savings	36.2	\$1,700,265.31	5.13	\$ 905,270.30	
<u>Intermediate/Long Term Issues</u>					
<u>U. S. Treasury Notes & Bonds:</u>					
5 - 10 Years	63.8	\$3,051,440.22	6.78	\$3,051,440.22	
TOTAL INVESTMENT HOLDINGS	100%	\$4,751,705.53		\$3,956,710.52	

STATE OF ALASKA
DEPARTMENT OF REVENUE
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PUBLIC EMPLOYEES' RETIREMENT FUND

MONTHLY INVESTMENT REPORT
July 31, 1977

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STATE OF ALASKA

DEPARTMENT OF REVENUE

TREASURY DIVISION

JAY S. HAMMOND, GOVERNOR

ELEVENTH FLOOR
STATE OFFICE BUILDING
POUCH SB
JUNEAU, ALASKA 99811

To the Reader:

The monthly investment report of Public Employees' Retirement Fund has been substantially revised in an attempt to provide more meaningful information and information more in accordance with current standards of financial reporting. In addition to a narrative discussion of major events, we are now including reports of the following nature:

1. Statement of Portfolio Assets - a summary of portfolio assets by type which includes the percentage relationship of each to the total of assets held.
2. Statement of Operations/Change in Total Assets - investment income (including gains and losses on the sale/maturity of investments) and cash flows affecting the change in total cash and invested funds from one month to the next.
3. Statement of Changes in Portfolio Condition - the source and use of funds during the month which includes a summary of changes in cash and repurchase agreements.
4. Composition of Investment Holdings - a detailed schedule of portfolio assets by functional area of management. This schedule details intermediate/long term debt issues by maturity range, indicates an average yield at cost for each item, and includes the percentage relationship of each to the total of assets held in that functional area. Total assets are summarized by functional area.
5. Change in Portfolio Composition - the source and use of funds during the month by functional area of asset management: marketable securities account, common stock account, loan and mortgage programs, and Alaskan deposits. This schedule details the cash flow relationships between one sector of portfolio management and another.

Each of the above reports are comparative with the prior month, and we have restated June 1977 for comparison with the current period. Alaskan deposits, previously shown as short term debt issues, are now detailed as a separate line item.

Sincerely,



Peter A. Bushre
Treasury Comptroller

STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT FUND

INVESTMENT ACTIVITY
July 31, 1977

At the end of July 1977, cash and investments of the Public Employees' Retirement Fund totaled \$195,482,562.87, up from \$190,420,653.43 at the close of the previous month. Holdings of intermediate/long term debt issues increased by \$6,173,233.90 while common stock holdings increased by \$690,914.34. The Public Employees' Retirement Fund reduced its position in short term debt issues by \$2,983,102.05, and in Alaskan certificates of deposit by \$114,000. Purchases of commercial loans and mortgages exceeded repayments by \$2,192,015.96. Cash and repurchase agreements were reduced by \$897,152.71.

INVESTMENT COMMENTS

The Capital Markets remained relatively stable during the month of July. In light of this stability, the Fund has continued to maintain its basically conservative investment strategy. The investment activity consisted mainly of swapping out of high grade corporate bonds into long-term U. S. Government bonds. This reflects a continuing upgrading of the portfolio as the yield spreads narrow.

The Fund has allocated two million dollars in new cash flow to the Common Stock Account for the month of July.

STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT FUND
STATEMENT OF PORTFOLIO ASSETS
JULY 31, 1977

	<u>Current Month</u>		<u>Prior Month</u>	
	<u>%</u>	<u>Cost</u>	<u>%</u>	<u>Cost</u>
Cash	<u>1</u>	\$ 2,171,974.05	<u>2</u>	\$ 3,514,126.76
Marketable Securities, at Cost:				
Repurchase Agreements		\$ 445,000.00		\$ -0-
Short Term Issues	2	3,674,354.45	4	6,657,456.50
Intermediate and Long Term Issues	48	94,178,031.94	46	88,004,798.04
Common Stock	9	17,441,504.75	8	16,750,590.41
Total Marketable Securities	<u>59</u>	<u>\$115,738,891.14</u>	<u>58</u>	<u>\$111,412,844.95</u>
Other Holdings, at Cost:				
Alaskan Certificates of Deposit		\$ 650,000.00		\$ 764,000.00
Commercial Loans and Mortgages	40	76,921,697.68	40	74,729,681.72
Total Other Holdings	<u>40</u>	<u>\$ 77,571,697.68</u>	<u>40</u>	<u>\$ 75,493,681.72</u>
Total Assets	<u>100%</u>	<u>\$195,482,562.87</u>	<u>100%</u>	<u>\$190,420,653.43</u>

outside

Alaska

STATEMENT OF OPERATIONS/CHANGE IN TOTAL ASSETS

	<u>Current Month</u>	<u>Prior Month</u>
Portfolio Operations:		
Interest and Dividend Income	\$ 932,038.44	\$ 1,259,132.28
Net Gain on Sale of Securities	162,773.68	6,021.52
Total Operating Income	<u>\$ 1,094,812.12</u>	<u>\$ 1,265,153.80</u>
Beginning of Month Cash and Invested Funds	\$190,420,653.43	\$185,757,497.37
State Contributions from Taxes and Other Receipts	-0-	-0-
Net Contribution from the General Fund	<u>3,967,097.32</u>	<u>3,398,002.26</u>
End of Month Cash and Invested Funds	<u>\$195,482,562.87</u>	<u>\$190,420,653.43</u>

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND

STATEMENT OF CHANGES IN PORTFOLIO CONDITION
JULY 31, 1977

	<u>Current Month</u>	<u>Prior Month</u>
<u>During the Month Funds were Provided by:</u>		
Portfolio Operations:		
Interest and Dividend Income	\$ 932,038.44	\$ 1,259,132.28
Net Gain on Sale of securities	162,773.68	6,021.52
Total Provided by Operations	<u>\$ 1,094,812.12</u>	<u>\$ 1,265,153.80</u>
Sale/Maturity of Marketable Securities:		
Short Term Issues	\$ 7,651,251.86	\$13,759,819.59
Intermediate/Long Term Issues	11,690,510.42	11,094,138.80
Common Stock	82,538.16	378,455.37
Total Provided by Sales/Maturities	<u>\$19,424,300.44</u>	<u>\$25,232,413.76</u>
Collections on Loans and Mortgages	\$ 733,093.16	\$ 798,609.35
Redemption of Alaskan Deposits	114,000.00	-0-
Net Contribution from General Fund	<u>3,967,097.32</u>	<u>3,398,002.26</u>
TOTAL Funds Provided During the Month	<u>\$25,333,303.04</u>	<u>\$30,694,179.17</u>
<u>During the Month Funds were Used for:</u>		
Purchase of Marketable Securities:		
Short Term Issues	\$ 4,668,149.81	\$ 8,163,319.96
Intermediate/Long Term Issues	17,863,744.32	22,178,176.05
Common Stock	773,452.50	372,586.00
Total Securities Purchased	<u>\$23,305,346.63</u>	<u>\$30,714,082.01</u>
Purchase of Loans and Mortgages	<u>\$ 2,925,109.12</u>	<u>\$ 8,857,609.97</u>
TOTAL Funds Used During the Month	<u>\$26,230,455.75</u>	<u>\$39,571,691.98</u>
NET CHANGE IN FUNDS	<u>\$ (897,152.71)</u>	<u>\$ (8,877,512.81)</u>
<u>Summary of Changes:</u>		
Increase (Decrease) in Demand Deposits	\$ (44,480.02)	\$ 44,557.80
Increase (Decrease) in Savings Deposits	(1,297,672.69)	(1,122,070.61)
Increase (Decrease) in Repurchase Agreements	<u>445,000.00</u>	<u>(7,800,000.00)</u>
NET CHANGE IN FUNDS	<u>\$ (897,152.71)</u>	<u>\$ (8,877,512.81)</u>