STATE OF ALASKA

PUBLIC EMPLOYEES RETIREMENT
TEACHERS RETIREMENT
ANNUAL
FINANCIAL
REPORT

FISCAL YEAR ENDED
JUNE 30, 1970

KEITH H. MILLER
GOVERNOR

STATE OF ALASKA

PUBLIC EMPLOYEES RETIREMENT
TEACHER RETIREMENT
ANNUAL FINANCIAL REPORT

June 30, 1970

Prepared by

DEPARTMENT OF ADMINISTRATION

Division of Finance

STATE OF ALASKA

PUBLIC EMPLOYEES RETIREMENT FUND
TEACHERS RETIREMENT FUND
Fiscal Year 1970

TABLE OF CONTENTS

Statement Number		Page Number
	INTRODUCTION	
1	COMBINED BALANCE SHEET	1
2	COMBINED STATEMENT OF OPERATIONS	2
	PUBLIC EMPLOYEES RETIREMENT FUND	
3	Comparative Balance Sheet	3
4	Comparative Statement of Operations	5
5	Schedule of Investment Activities	7
	TEACHERS RETIREMENT FUND	
6	Comparative Balance Sheet	13
7	Comparative Statement of Operations	14
8	Schedule of Investment Activities	16

STATE OF ALASKA

INTRODUCTION

The retirement funds consist of accumulated assets that are held for the purpose of paying benefits provided by the Public Employees Retirement System and the Teachers Retirement System.

Assets of the Public Employees Retirement Fund amounted to $29,293,000 as of June 30, 1970, an increase of $6,796,000 over the preceding fiscal year. Assets of the Teachers Retirement Fund amounted to $32,867,000 as of June 30, 1970, an increase of $6,668,000 over the preceding fiscal year. The combined assets of both funds were $62,161,000.

Both the Public Employees Retirement System (PERS) and the Teachers Retirement System (TRS) are joint contributory systems with defined contributions and defined benefits. In PERS, each member contributes 3.5% of his gross pay. Each employer's contribution rate is established by the Public Employees Retirement Board based on periodic actuarial valuations. During the 1969-70 fiscal year the rate for the State as an employer was 3.5%.

In TRS each member contributed 5% of his base pay during the last fiscal year. The employer and the State each contributed an amount equal to one-half the sum contributed by each teacher.

As of June 30, 1970 there were approximately 10,000 members of the Public Employees Retirement System and also 10,000 members of the Teachers Retirement System.

The Commissioner of Revenue is the treasurer and the custodian of both funds. Cash in excess of current needs may be invested in government, municipal and corporate bonds, in preferred and common stocks, in shares of savings and loan associations, and in a variety of other equity and debt securities. The National Bank of Alaska and the First National Bank of Anchorage administer equity investment portfolios of the Public Employees Retirement Fund and the Teachers Retirement Fund respectively.

It will be noted that investments of both retirement funds declined appreciably in market value during the year in comparison with cost. However, this decline is almost identical to the average decline of the stock market, as reflected in the Dow-Jones, Standard and Poor's and other averaging devices.

Statement #1

STATE OF ALASKA

RETIREMENT FUNDS
Combined Balance Sheets
June 30, 1970

ASSETS	Total	Public Employees Retirement Fund	Teachers' Retirement Fund
Current Assets:			
Funds in Treasury	$ 1,140,235	$ 909,591	$ 230,643
Accrued Interest Purchased on Investments	$ 18,045	$ 5,021	$ 13,023
Investments:			
Corporate Bonds	$ 4,699,787	$ 2,587,417	$ 2,112,370
Common and Preferred Stock	11,128,200	5,457,703	5,670,496
Real Estate Mortgages	21,295,874	11,407,496	9,888,377
Banks and Savings Institutions	10,542,233	3,526,558	7,015,675
Government Bonds and Agencies	13,336,753	5,400,108	7,936,645
Total Investments	$61,002,849	$28,379,283	$32,623,565
Total Current Assets	$62,161,130	$29,293,897	$32,867,233
LIABILITIES AND EQUITIES			
Liabilities:			
Federal Insurance Contribution Account Payable	$ 1,943,657	$ 1,943,657	$
Revenue Held in Trust for Identification	822	334	488
Total Liabilities	$ 1,944,480	$ 1,943,991	$ 488
Equities:			
Members Equities	$18,937,718	$ 6,552,744	$12,384,973
Employers Equities	41,278,931	20,797,160	20,481,770
Total Equities	$60,216,650	$27,349,905	$32,866,744
Total Liabilities and Equities	$62,161,130	$29,293,897	$32,867,233

Note: If we reflected the market value of Corporation Bonds and stocks instead of costs, the investment, as of June 30, 1970, would be decreased from $32,623,565.67 to $30,916,118.37 in the Teachers' Retirement Fund and from $28,379,283.95 to $26,693,059.93 in the Public Employees' Retirement Fund.

STATE OF ALASKA

Statement #2

RETIREMENT FUNDS
Combined Statement of Operations
For Fiscal Year Ended June 30, 1970

	Total	Public Employees Retirement Fund	Teachers' Retirement Fund
Beginning Equities on July 1, 1969	$47,349,300	$21,151,335	$26,197,965
Additions:			
Members Contributions	$ 5,350,391	$ 2,728,332	$ 2,622,059
State and Employers' Contributions	6,617,387	2,763,176	3,854,210
Interest Earned and Investments	3,526,785	1,687,211	1,839,574
Interest Earned on Members' Reinstated Equities	27,297		27,297
Held in Trust for Identification			
Refund from Prior Year Disbursements			
Total Additions	$15,521,863	$ 7,178,721	$ 8,343,141
Total to Account For	$62,871,163	$28,330,056	$34,541,106
Deductions:			
Administration	$ 151,434	$ 71,150	$ 80,284
Members Contributions Refunded	1,206,152	561,178	644,974
Interest Paid on Members' Contributions	148,030	106,705	41,325
Retirement Benefits Paid	1,108,013	200,236	907,777
Prior Year Adjustments	40,880	40,880	
Total Deductions	$ 2,654,512	$ 980,151	$ 1,674,361
Ending Equities on June 30, 1970	$60,216,650	$27,349,905	$32,866,744

Statement #3

STATE OF ALASKA

PUBLIC EMPLOYEES RETIREMENT FUND
Comparative Balance Sheet

	June 30 1970	June 30 1969	Difference
ASSETS			
Current Assets:			
Funds in Treasury	$ 909,591	$ 1,085,394	$ (175,802)
Accrued Interest Purchased on Investments	5,021	7,017	(1,996)
Investments:			
Corporate Bonds	$ 2,587,417	$ 2,047,313	$ 540,103
Common and Preferred Stock	5,457,703	3,986,057	1,471,646
Real Estate Mortgages	11,407,496	6,292,313	5,115,182
Banks and Savings Institutions	3,526,558	2,821,532	705,025
Government Bonds and Agencies	5,400,108	6,258,149	(858,041)
Total Investments	$28,379,283	$21,405,367	$6,973,915
Total Current Assets	$29,293,897	$22,497,780	$6,796,117
LIABILITIES AND EQUITIES			
Current Liabilities:			
Federal Insurance Contribution Act Payable (State)	$ 1,629,812	$ 1,284,505	$ 345,306
Federal Insurance Contribution Act Payable (Political Subdivisions)	313,845	61,939	251,905
Revenue held in Trust for Identification	334		334
Total Current Liabilities	$ 1,943,991	$ 1,346,445	$ 597,546
Equities:			
Members Equities by Employer:			
State of Alaska	$ 5,799,697	$ 4,095,679	$1,704,017
City of Juneau	52,577	22,850	29,727
Air National Guard		254	(254)
Army National Guard	1,092	2,292	(1,200)
Greater Juneau Borough	21,490	10,868	10,622
City of Douglas	6,123	3,482	2,640
Greater Juneau Borough School District	37,639	16,799	20,840
Matanuska Susitna Borough	6,030	2,282	3,747
Matanuska Susitna Borough School District	15,462	7,631	7,830
Anchorage Borough School District	309,159	123,745	185,413
Greater Juneau Borough Hospital	29,640	14,884	14,756
University of Alaska	181,408		181,408
City of Haines	1,369		1,369
City of Kenai	6,673		6,673
North Star Borough	11,733		11,733
North Star Borough School District	44,075		44,075
Kenai City Light	2,379		2,379
University of Alaska Geophysical Institute	17,344		17,344
City of Sitka	6,087		6,087
Sitka Public Utilities	2,759		2,759
Total Members Equities	$ 6,552,744	$ 4,300,772	$2,251,972

STATE OF ALASKA

Statement #3

PUBLIC EMPLOYEES RETIREMENT FUND
Comparative Balance Sheet

	June 30 1970	June 30 1969	Difference
Equities - Continued:			
Employers Equities:			
State of Alaska	$18,923,305	$15,829,259	$3,094,046
City of Juneau	161,419	101,287	60,131
Air National Guard	45,997	134,470	(88,472)
Army National Guard	52,948	148,675	(95,726)
Greater Juneau Borough	77,385	47,039	30,346
City of Douglas	10,166	6,741	3,425
Greater Juneau Borough School District	98,763	73,415	25,348
Matanuska Susitna Borough	14,301	5,955	8,346
Matanuska Susitna Borough School District	34,508	18,407	16,101
Anchorage Borough School District	873,906	459,627	414,278
Greater Juneau Borough Hospital	54,768	25,683	29,085
University of Alaska	310,781		310,781
City of Haines	2,201		2,201
City of Kenai	8,601		8,601
North Star Borough	18,683		18,683
North Star Borough School District	66,507		66,507
Kenai City Light	3,368		3,368
University of Alaska Geophysical Institute	25,934		25,934
City of Sitka	9,232		9,232
Sitka Public Utilities	4,378		4,378
Total Employers Equities	$20,797,160	$16,850,562	$3,946,598
Total Equities	$27,349,905	$21,151,335	$6,198,570
Total Liabilities and Equities	$29,293,897	$22,497,780	$6,796,117

Statement #4

STATE OF ALASKA

PUBLIC EMPLOYEES RETIREMENT FUND
Comparative Statement of Operations

	Fiscal Year Ended June 30 1970	Fiscal Year Ended June 30 1969	Difference
Beginning Equities July 1	$21,151,335	$15,058,533	$ 6,092,802
Additions:			
Employee Contributions by Employer:			
State of Alaska	$ 2,109,640	$ 1,663,300	$ 446,340
City of Juneau	35,679	26,301	9,378
Air National Guard	13	24,138	(24,124)
Army National Guard	1,392	24,776	(23,383)
Greater Juneau Borough	11,809	8,937	2,871
City of Douglas	2,640	2,254	386
Greater Juneau Borough School District	21,983	13,570	8,412
Matanuska Susitna Borough	4,030	2,457	1,572
Matanuska Susitna Borough School District	7,907	7,558	349
Anchorage Borough School District	210,179	128,122	82,057
Greater Juneau Borough Hospital	21,429	16,234	5,195
University of Alaska	201,933		201,933
City of Haines	1,501		1,501
City of Kenai	7,352		7,352
North Star Borough	13,398		13,398
North Star Borough School District	47,016		47,016
Kenai City Light	2,907		2,907
University of Alaska Geophysical Institute	18,544		18,544
City of Sitka	6,087		6,087
Sitka Public Utility	2,885		2,885
Total Employee Contributions	$ 2,728,332	$ 1,917,650	$ 810,682
Employer Matching Contributions:			
State of Alaska	$ 2,004,939	$ 3,166,359	$(1,161,420)
City of Juneau	52,200	96,231	(44,031)
Air National Guard	(78,674)	30,297	(108,972)
Army National Guard	(93,754)	28,505	(122,259)
Greater Juneau Borough	15,202	23,522	(8,319)
City of Douglas	4,252	4,163	88
Greater Juneau Borough School District	27,820	22,932	4,888
Matanuska Susitna Borough	6,801	4,403	2,397
Matanuska Susitna Borough School District	13,762	13,269	493
Anchorage Borough School District	363,989	440,620	(76,631)
Greater Juneau Borough Hospital	26,281	24,207	2,074
University of Alaska	291,468		291,468
City of Haines	2,038		2,038
City of Kenai	8,015		8,015
North Star Borough	17,391		17,391
North Star Borough School District	61,645		61,645
Kenai City Light	3,139		3,139
University of Alaska Geophysical Institute	24,095		24,095
City of Sitka	8,522		8,522
Sitka Public Utility	4,038		4,038
Total Employers Matching Contributions	$ 2,763,176	$ 3,854,514	$(1,091,337)

STATE OF ALASKA

Statement #4

PUBLIC EMPLOYEES RETIREMENT FUND
Comparative Statement of Operations

	Fiscal Year Ended June 30 1970	Fiscal Year Ended June 30 1969	Difference
Additions - Continued:			
Interest Earned on Reinstatements	$ 661	$ 642	$ 18
Interest Earned on Investments	$ 1,686,550	$ 1,035,292	$ 651,257
Recovery of Prior Year Benefits Paid	$	$ 172	$ (172)
Total Additions	$ 7,178,721	$ 6,808,272	$ 370,448
Total Beginning Balance and Additions	$28,330,056	$21,866,805	$ 6,463,250
Deductions:			
Administrative Expenses:			
Personal Services	$ 25,487	$ 20,831	$ 4,655
Travel	3,476	1,496	1,979
Contractual Service	22,162	12,639	9,523
Commodities	179	105	73
Equipment	900		900
Interagency Service	18,945	16,457	2,488
Total Administrative Expenses	$ 71,150	$ 51,530	$ 19,620
Members Contributions Refunded	$ 561,178	$ 410,490	$ 150,687
Interest paid on Members Contributions	$ 106,705	$ 14,308	$ 92,397
Retirement Benefits Paid	$ 200,236	$ 139,360	$ 60,875
Prior Year Adjustments	$ 40,880*	$ 99,780	$ (58,899)
Total Deductions	$ 980,151	$ 715,470	$ 264,680
Ending Equities June 30	$27,349,905	$21,151,335	$ 6,198,570

NOTE:

* Adjustment to prin year FICA $40,546 and prin year Contribution held in suspense $334.

Statement #5

STATE OF ALASKA

PUBLIC EMPLOYEES RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

Par Value	Description	6/30/69 Portfolio Cost	6/30/69 Portfolio Market Value as of 6/30/69	Purchases	Sales	Profit (Loss)	6/30/70 Portfolio Market Value as of 6/30/70	6/30/70 Portfolio Appreciation or (Depreciation) Since Purchase	6/30/70 Portfolio Appreciation or (Depreciation) During FY 1970	Potential Annual Income
	Government Bonds and Agencies									
205,000	Federal National Mortgage 8.3% 11-10-70	$	$	$ 205,181	$	$	$ 205,205	$ 23	$ 23	$ 17,015*
	Federal Inter. Credit Bank Debentures	359,737	359,721		359,737					
35,000	Alaska State Development Corp.	35,224	35,224				35,224			1,662
	Bonds - Bankers Trust Co., N.Y.	5,863,187	5,863,187		5,863,187					
	U. S. Treasury Bills			393,538			398,660	5,101	5,101	27,280*
400,000	U. S. Treasury Bills 7-23-70			1,277,575			1,294,345	16,770	16,770	88,712*
1,300,000	U. S. Treasury Bills 7-30-70			982,850			995,650	12,800	12,800	68,600*
1,000,000	U. S. Treasury Bills 7-30-70			1,571,472			1,590,800	19,328	19,328	112,864*
1,600,000	U. S. Treasury Bills 8-6-70			934,246			935,940	1,693	1,693	62,320*
950,000	U. S. Treasury Bills 9-24-70									
	Total Government Bonds & Agencies	$6,258,149	$6,258,133	$5,364,884	$6,222,925	$	$5,455,824	$ 55,715	$ 55,715	$ 378,453*

* All of these estimates are, of course, based on the assumption that equivalent securities will be purchased from the proceeds of these securities at maturity.

Par Value	Description	6/30/69 Portfolio Cost	6/30/69 Portfolio Market Value as of 6/30/69	Purchases	Sales	Profit (Loss)	6/30/70 Portfolio Market Value as of 6/30/70	6/30/70 Portfolio Appreciation or (Depreciation) Since Purchase	6/30/70 Portfolio Appreciation or (Depreciation) During FY 1970	Potential Annual Income
	Corporate Bonds									
50,000	Aluminum Co. of America 6.00% 9-15-92	$ 49,562	$ 42,500	$	$	$	$ 38,563	$ (10,999)	$ (3,937)	$ 3,000
25,000	Armco Steel Corp. 4.35% 4-1-84	25,062	18,750				16,375	(8,687)	(2,375)	1,087
35,000	Ashland Oil & Refining 4.35% 2-15-88	35,062	25,200				21,700	(13,662)	(3,500)	1,522
32,000	Bankers Trust Co. 4.50% 12-15-88	32,000	23,680				20,640	(11,360)	(3,040)	1,440
100,000	Central Ill. Public Service 4.50% 5-1-94	101,625	69,750				60,500	(41,125)	(9,250)	4,500
5,700	Chase Manhattan Notes 4.875% - 1993	5,700	5,575				5,130	(570)	(445)	277
25,000	Commercial Credit Corp. 4.375% 4-1-81	25,000	18,062				16,500	(8,500)	(1,562)	1,093
25,000	Consolidated Natural Gas 4.375% 4-1-88	24,943	18,718				15,750	(9,193)	(2,968)	1,093
35,000	Crown Cork & Seal 4.375% 3-15-88	35,337	25,200				23,713	(11,624)	(1,487)	1,531
50,000	Dallas Power & Light Co., 4.50% 2-1-89	50,687	36,000				31,063	(19,624)	(4,937)	2,250
25,000	General American Transp. 4.30% 1-15-83	25,062	19,250				19,250	(5,812)		1,075
	General Electric Credit Corp. 4.50% 7-22-69	1,000,000	1,000,000		1,000,100	100				45,000
25,000	Great Northern RR 4.125% 3-1-77	24,803	20,125				20,125	(4,678)		1,031
50,000	Idaho Power Co. 4.50% 10-15-88	50,437	36,000				31,750	(18,687)	(4,250)	2,250
100,000	Idaho Power Co. 5.25% 4-1-96	97,125	77,000				65,500	(31,625)	(11,500)	5,250
35,000	Mobil Oil Co. 4.25% 4-1-93	35,125	24,850				20,869	(14,256)	(3,981)	1,487
35,000	Northern Natural Gas 4.50% 11-1-84	35,280	26,950				22,750	(12,530)	(4,200)	1,575
	Northwest Acceptance Corp. 6.625% 8-27-70	100,000	100,000		100,000					6,625
35,000	Sinclair Oil 4.60% 12-15-88	33,000	25,506				22,050	(12,950)	(3,456)	1,610
30,000	So. Bell Tel. & Tel. 4.00% 10-1-83	28,612	21,712				19,650	(8,962)	(2,062)	1,200
50,000	Southwestern Public Serv. 4.50% 2-1-94	50,000	35,000				29,750	(20,250)	(5,250)	2,250
50,000	Sunray DX Oil 4.25% 5-1-87	48,562	35,500				29,750	(18,812)	(5,750)	2,125
30,000	U. S. Steel Corp. 4.50% 4-15-86	30,525	22,650				19,800	(10,725)	(2,850)	1,350
100,000	Virginia Electric & Power 4.50% 12-1-87	101,500	73,500				65,000	(36,500)	(8,500)	4,500
$ 947,700	Total Corporate Bonds	$2,047,313	$1,801,478	$	$1,100,100	$ 100	$ 616,178	$ (331,135)	$ (85,300)	$ 95,125

STATE OF ALASKA

PUBLIC EMPLOYEES RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

	Description	6/30/69 Portfolio Cost	6/30/69 Portfolio Market Value as of 6/30/69	Purchases	Sales	Profit or (Loss) Since Purchase	Profit or (Loss) During FY 1970	6/30/70 Portfolio Market Value as of 6/30/70	6/30/70 Portfolio Appreciation or (Depreciation) Since Purchase	6/30/70 Portfolio Appreciation or (Depreciation) During FY 1970	Potential Annual Income
Par Value	**Commercial Paper**										
300,000	Ford Motors Credit Corp. 8.00% 7-7-70	$	$	$ 298,103	$	$	$	$ 298,103	$	$	$ 24,000
100,000	International Harvester 8.25% 7-16-70			99,364				99,364			8,250
100,000	General Elec. Credit 3.00% 6-26-70			99,870				99,870			8,000
500,000	J. C. Penney Finance Corp. 8.00% 7-10-70			496,929				496,929			40,000
200,000	J. C. Penney Finance Corp. 8.125% 7-14-70			198,728				198,728			16,250
200,000	Transamerica Fin. Corp. 8.15% 7-17-70			198,765				198,765			16,300
100,000	Wells Fargo & Co. 8.00% 6-29-70			99,340				99,340			8,000
150,000	Wells Fargo & Co. 8.00% 7-6-70			148,999				148,999			12,000
	Total Commercial Paper	$	$	$1,640,103	$	$	$	$1,640,103	$	$	$ 132,800
No. of Shares	**Preferred Stock**										
6,500	Leasco Data Process. Equip. Cv Pfd $2.20	$ 103,069	$ 75,750	$ 175,322	$	$	$	$ 130,000	$ (148,392)	$ (121,072)	$ 14,300
1,000	Baltimore Gas & Elec. Co. Pfd.6.50%	116,906	112,000					89,000	(27,906)	(23,000)	6,500
200	Continental Corp. $2.50 Cum Pfd Series A	12,247	10,000					6,500	(5,747)	(3,500)	500
800	Indianapolis Power & Light 6.25% Cv Cum Pfd	91,803	80,800					65,600	(26,203)	(15,200)	5,000
	Total Preferred Stock	$ 324,026	$ 278,550	$ 175,322	$	$	$	$ 291,100	$ (208,249)	$ (162,772)	$ 26,300
No. of Shares	**Common Stock**										
2,000	American Smelting & Refining	$ 43,944	$ 63,250	$	$ 55,887	$ 11,943	$ (7,362)	$	$	$	$
1,400	American Tel. & Tel.	85,480	75,950		73,916	(11,564)	(2,033)				
1,800	Atlantic Richfield	81,729	78,837	115,339				87,300	(109,768)	(106,876)	3,600
3,160	Bank of America	119,781	139,920	61,515				165,505	(15,791)	(35,930)	6,952
5,000	British Petroleum			89,939	53,008	(36,931)	(36,931)				
1,500	Celanese Corp.	97,756	100,125					81,000	(16,756)	(19,125)	3,000
10,000	Central Illinois Light Co.	93,489	97,850	132,793				208,750	(17,532)	(21,893)	14,400
3,500	Central Illinois Public Service	90,358	70,437					54,687	(35,670)	(15,750)	3,920
1,800	Continental Can Co.	71,187	119,700					114,300	43,112	(5,400)	3,960
1,600	Continental Corp.	48,988	73,800					45,600	(3,388)	(30,200)	3,200
10,000	Continental Telephone			214,400				175,000	(39,400)	(39,400)	8,000
1,400	Eastman Kodak	68,598	105,000					88,900	20,302	(16,100)	1,792
2,900	Federated Dept. Stores, Inc.	99,988	108,750					84,825	(15,163)	(23,925)	2,900
2,400	Firestone Tire & Rubber Co.	120,593	136,700		133,134	12,540	(3,065)				
758	First National City Corp.	41,375	49,175					47,375	6,000	(1,800)	1,819
500	General American Oil Texas	30,788	31,750		29,749	(1,038)	(2,000)				
1,200	General Electric Co.	110,693	108,000					81,000	(29,693)	(27,000)	3,120
1,500	General Foods	114,494	122,250		125,859	11,365	3,609				
952	General Motors	77,305	74,137					59,143	(18,162)	(15,994)	3,618
2,000	General Tel. & Electric	40,433	32,962	31,425	63,124	(8,737)	(1,265)				
10,000	Goodyear Tire & Rubber	124,442	146,875	118,587				246,250	3,220	(19,212)	8,500
5,000	Halliburton Co.			250,880				173,125	(77,755)	(77,755)	5,250

Statement #5

Statement #5

STATE OF ALASKA

PUBLIC EMPLOYEES RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

No. of Shares	Description	6/30/69 Portfolio Cost	6/30/69 Portfolio Market Value as of 6/30/69	Purchases	Sales	Profit or (Loss) Since Purchase	Profit or (Loss) During FY 1970	6/30/70 Portfolio Market Value as of 6/30/70	6/30/70 Portfolio Appreciation or (Depreciation) Since Purchase	6/30/70 Portfolio Appreciation or (Depreciation) During FY 1970	Potential Annual Income
	Common Stock (Cont'd)										
2,814	Harris Intertype	$ 113,749	$ 118,136	$ 50,440	$	$	$	$ 108,339	$ (55,850)	$ (60,237)	$ 2,814
7,250	Illinois Central Ind.	91,116	81,000	128,487				112,375	(107,229)	(97,112)	8,265
2,200	Indianapolis Power & Light	72,815	58,750					47,850	(24,965)	(10,900)	3,300
938	IBM	72,818	181,709	128,484				234,500	33,197	(75,693)	4,502
2,400	Marathon Oil Co.	67,810	127,800		108,902	41,092	(18,897)				
1,200	Minnesota Mining & Mfg.	94,423	121,200					90,600	(3,823)	(30,600)	2,100
3,000	Mobil Oil	152,835	175,875		127,952	(24,882)	(47,922)				
935	National Cash Register	66,044	119,563		257,170	91,126	37,607				
9,000	Nationwide Corporation			95,062				81,000	(14,062)	(14,062)	
2,346	Pacific Gas & Electric	73,293	81,780	1,912				53,958	(21,248)	(29,734)	3,519
5,000	Pennzoil United			104,602				82,500	(22,102)	(22,102)	4,000
6,000	Phillips Petroleum	139,731	123,000	63,602				148,500	(54,833)	(38,102)	7,800
2,500	Radio Corp. of America	125,104	103,437					50,625	(74,479)	(52,812)	2,500
5,000	Richmond Corp.			165,000				147,500	(17,500)	(17,500)	5,000
6,000	Rowan Drilling			130,546				68,250	(62,296)	(62,296)	1,680
19,000	Royal Industries	92,316	61,500	168,574				97,375	(163,515)	(132,699)	
1,200	Safeco	49,212	55,800					50,400	1,187	(5,400)	1,440
1,460	Shell Oil Co.	98,175	94,717		60,825	(37,350)	(33,891)				
2,400	Smith, Kline & French Lab.	129,614	95,400					96,000	(33,614)	600	4,800
2,200	Southern California Edison Co.	77,054	77,550					50,600	(26,454)	(26,950)	3,300
6,000	Spartan Industries	111,284	96,500	36,970	112,899	(35,356)	(20,571)				
2,500	Standard Oil Co. of California			154,707				100,625	(54,082)	(54,082)	7,000
1,300	Standard Oil Co. of Indiana	56,564	82,225		74,031	17,467	(8,193)				
1,100	Standard Oil Co. of New Jersey	82,160	85,387					60,225	(21,935)	(25,162)	4,125
3,900	Sterling Drug Inc.	136,397	133,087					131,137	(5,259)	(1,950)	2,925
10,000	Stokley Van Camp			277,303				171,250	(106,053)	(106,053)	10,000
1,100	Texas Instruments	120,611	130,900					80,987	(39,624)	(49,912)	880
1,000	United Aircraft	77,467	61,000		36,101	(41,365)	(24,898)				
	Total Common Stock	$3,662,030	$4,003,289	$2,520,577	$1,212,563	$ (11,690)	$ (165,816)	$3,777,357	$(1,180,996)	$(1,368,129)	$ 153,981

STATE OF ALASKA

PUBLIC EMPLOYEES RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

Description	Original Purchase Price	Net Interest Yield	Balance Due	Potential Annual Income
FHA Mortgages on Real Estate from:				
First National Bank of Anchorage, Channel Branch	$ 313,323	5.21%	$ 258,980	$ 16,334
National Bank of Alaska, Sitka	26,700	4.75%	23,123	1,268
National Bank of Alaska, Anchorage	64,774	5.61%	66,504	3,633
National Bank of Alaska, Anchorage	1,188,196	6.24%	1,202,249	74,143
Alaska State Bank, Anchorage	408,537	5.20%	380,620	21,243
Alaska State Bank, Anchorage	678,085	6.00%	619,148	40,685
Alaska State Bank, Anchorage	609,023	8.69%	761,848	52,924
Alaska State Bank, Anchorage	167,494	7.07%	172,881	11,841
Alaska State Bank, Anchorage	975,382	7.65%	996,521	74,616
First National Bank of Anchorage, Juneau Branch	72,747	5.28%	62,337	3,841
First National Bank of Anchorage, Main Office	132,803	5.11%	150,796	6,786
Alaska Mutual Savings, Anchorage	202,129	7.07%	210,316	14,290
Alaska Mutual Savings, Anchorage	771,998	7.77%	806,869	59,984
Matanuska Valley Bank	100,473	5.21%	74,757	5,234
Matanuska Valley Bank	243,035	5.63%	237,675	13,681
Matanuska Valley Bank	408,488	6.00%	408,818	24,509
Matanuska Valley Bank	464,760	7.92%	491,307	36,809
First National Bank of Anchorage, Main Office	65,850	5.17%	21,388	3,404
First National Bank of Anchorage, Main Office	400,229	5.12%	600,028	20,491
First National Bank of Anchorage, Main Office	1,632,683	7.92%	1,712,192	129,308
National Bank of Alaska	530,603	8.25%	538,875	43,774
Total FHA Mortgages	$ 9,457,502	6.966%	$ 9,797,251	$ 658,808
Division of Veterans Affairs Mortgages	$ 2,003,856	4.50%	$ 571,872	$ 25,734
Veterans Affairs 90% Participation Certificates:				
Pub. Emp. Ret. Certificates #3 - #4	179,470	5.00%	129,516	8,973
Pub. Emp. Ret. Certificates #5 - #6	109,705	5.50%	97,600	6,033
Pub. Emp. Ret. Certificate #7	68,095	5.50%	60,529	3,745
Pub. Emp. Ret. Certificate #8	81,156	7.04%	72,536	5,713
Pub. Emp. Ret. Certificate #13	269,535	7.615%	242,525	20,525
Pub. Emp. Ret. Certificates #14 - #15	98,572	8.65%	92,433	8,526
Pub. Emp. Ret. Certificate #17	255,819	8.76%	259,068	22,409
Total Veterans Affairs	$ 3,066,212	5.417%	$ 1,526,103	$ 101,661
Division of Agriculture Mortgages	$ 197,743	5.00%	$ 86,142	$ 4,207

Statement #5

Statement #5

STATE OF ALASKA

PUBLIC EMPLOYEES RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

Description	Purchase Date	Amount	Rate Per Annum	Potential Annual Income
Deposits with Mutual Savings Banks and Federal Savings & Loan Associations:				
Alaska Mutual Savings Bank, Anchorage	7-20-69	$ 100,000	5.65%	$ 5,650
Alaska Mutual Savings Bank, Anchorage	7-3-69	125,000	5.65%	7,062
Alaska Mutual Savings Bank, Anchorage	7-13-69	100,000	5.65%	5,650
Alaska Federal Savings & Loan Assoc., Juneau	1-1-70	325,000	6.00%	19,500
First Federal Savings & Loan Assoc., Fairbanks	1-1-70	325,000	6.00%	19,500
First Federal Savings and Loan Assoc., Anchorage	1-1-70	425,000	6.00%	25,500
Total deposits with Mutual Savings & Federal Savings & Loan Association		$1,400,000		$ 82,862
Certificates of Deposit with Alaska Banks:				
The B. M. Behrends Bank, Juneau	7-25-69	$ 175,000	6.25%	$ 10,937
National Bank of Alaska, Anchorage	5-22-70	250,000	6.25%	15,625
First Bank of Cordova	12-31-69	100,000	6.25%	6,250
First National Bank of Ketchikan	1-14-70	100,000	6.25%	6,250
First National Bank of Ketchikan	7-31-69	160,000	6.25%	10,000
First National Bank of Ketchikan	5-25-70	100,000	6.25%	6,250
Matanuska Valley Bank	2-6-70	500,000	7.50%	37,500
Matanuska Valley Bank	7-31-69	205,000	6.25%	12,812
Matanuska Valley Bank	5-9-70	100,000	6.25%	6,250
Alaska State Bank, Anchorage	1-13-70	100,000	6.25%	6,250
Alaska National Bank of Fairbanks	1-16-70	100,000	6.25%	6,250
Alaska National Bank of Fairbanks	8-1-69	115,000	6.25%	7,187
First National Bank of Anchorage	12-2-69	100,000	6.25%	6,250
Total Certificates of Deposit		$2,105,000		$ 137,812

STATE OF ALASKA

PUBLIC EMPLOYEES RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

Summary of Public Employees Retirement Fund Investments

	6-30-69 Book Value	+ Purchases	- Sales	+ Gain on Sales or - (Loss on Sales)	= 6-30-70 Book Value	Percentage of Total Portfolio	Potential Annual Income
Government Bonds & Agencies	$6,258,149	$5,364,884	$6,222,925	$	$ 5,400,108	19.03	$ 378,453
Corporate Bonds	2,047,313		1,100,100	100	947,313	3.34	95,125
Commercial Paper		1,640,103			1,640,103	5.78	132,800
Preferred Stock	324,026	175,322			499,349	1.76	26,300
Common Stock	3,662,030	2,520,577	1,212,563	(11,690)	4,958,354	17.47	153,981
F.H.A. Mortgages on Real Estate					9,797,251	34.52	658,808
Veterans Affairs Mortgages & Participation Certificates					1,526,103	5.38	101,661
Agriculture Mortgages					84,142	.30	4,207
Deposits with Mutual Banks & Savings & Loan Association					1,400,000	4.93	82,862
Certificates of Deposit					2,105,000	7.41	137,812
Cash on Deposit, Alaska Mutual Savings Bank					21,558	.08	1,004
Total PERS Portfolio					$28,379,283	100.00	$1,773,016 = 6.248% Average Yield on entire portfolio as of Book Value 6/30/70

Statement #5

Statement #6

STATE OF ALASKA

TEACHERS RETIREMENT FUNDS
Comparative Balance Sheet

	June 30 1970	June 30 1969	Difference
ASSETS			
Current Assets:			
Funds in Treasury	$ 230,643	$ 6,682	$ 223,960
Accrued Interest Purchased on Investments	13,023	1,670	11,353
Investments:			
Corporate Bonds	$ 2,112,370	$ 1,487,914	$ 624,455
Common and Preferred Stock	5,670,496	5,476,054	194,441
Real Estate Mortgages	9,888,377	5,655,628	4,232,749
Banks and Savings Institutions	7,015,675	6,017,277	998,397
Government Bonds and Agencies	7,936,645	7,553,224	383,421
Total Investments	$32,623,565	$26,190,100	$6,433,465
Total Current Assets	$32,867,233	$26,198,453	$6,668,779
LIABILITIES AND EQUITIES			
Current Liabilities:			
Revenue held in Trust for Identification	$ 488	$ 488	$
Equities:			
Members' Equity	12,384,973	11,001,522	1,383,451
Employers' Equity	20,481,770	15,196,442	5,285,328
Total Equities	$32,866,744	$26,197,965	$6,668,779
Total Liabilities and Equities	$32,867,233	$26,198,453	$6,668,779

NOTE:
Market value of Investments is approximately $30,916,118 on June 30, 1970

STATE OF ALASKA

Statement #7

TEACHERS RETIREMENT FUND
Comparative Statement of Operations

	Fiscal Year Ended June 30 1970	Fiscal Year Ended June 30 1969	Difference
Beginning Equities July 1	$26,197,965	$21,397,071	$4,800,893
Additions:			
Members Contributions:			
Mandatory	$ 2,391,738	$ 2,614,280	$ (222,541)
Arrearages	93,549	92,271	1,278
Reinstatement and Retroactive	31,015	26,279	4,735
Supplemental	105,755	120,634	(14,879)
Total Members Contributions	$ 2,622,059	$ 2,853,465	$ (231,406)
Employers Matching Contributions:			
Mandatory	$ 1,196,117	$ 1,313,923	$ (117,805)
Supplemental	53,052	53,840	(788)
Total Employers Matching Contributions	$ 1,249,169	$ 1,367,763	$ (118,593)
State Matching Contributions:			
Mandatory and Supplemental	$ 2,318,528	$ 524,247	$1,794,281
Arrearages	208,698	71,285	137,412
Retroactive	35,119	13,413	21,706
Cost of Living Allowance	42,693	6,332	36,361
Total State Matching Contributions	$ 2,605,040	$ 615,279	$1,989,761
Interest Earned on Investments	$ 1,839,574	$ 1,222,182	$ 617,392
Interest on Members reinstated Equities	$ 27,297	$ 22,393	$ 4,904
Refund of Prior Year Expense	$	$ 35	$ (35)
Total Additions	$ 8,343,141	$ 6,081,118	$2,262,022
Total Beginning Balance and Additions	$34,541,106	$27,478,190	$7,062,916
Deductions:			
Administration Expenses:			
Personal Services	$ 36,021	$ 24,619	$ 11,402
Travel	3,118	1,515	1,603
Contractual Service	22,724	10,405	12,318
Commodities	114	160	(45)
Equipment	403		403
Interagency Service	17,901	12,649	5,252
Total Administrative Expenses	$ 80,284	$ 49,350	$ 30,934
Members Contributions refunded	$ 644,974	$ 606,807	$ 38,167
Interest paid on Members Contributions	$ 41,325	$ 31,906	$ 9,419
Retirement Benefits Paid:			
Service Retirement	$ 598,942	$ 389,582	$ 209,359
Early Retirement	87,963	77,969	9,994
Chapter 17 Territory Members	16,273	17,491	(1,218)
Chapter 57 Territory Members	8,142	7,824	317
Disability Retirement	78,926	48,676	30,250

Statement #7

STATE OF ALASKA

TEACHERS RETIREMENT FUND
Comparative Statement of Operations

	Fiscal Year Ended June 30 1970	Fiscal Year Ended June 30 1969	Difference
Retirement Benefits Paid - Continued:			
Survivors Lump Sum	$ 31,284	$ 23,030	$ 8,254
Survivors Monthly Benefit	39,098	4,141	34,956
Survivors Supplemental	15,548	16,515	(966)
Cost of Living Allowance	31,597	6,930	24,667
Total Benefits Paid	$ 907,777	$ 592,162	$ 315,615
Total Deductions	$ 1,674,361	$ 1,280,225	$ 394,136
Ending Equities June 30	$32,866,744	$26,197,965	$6,668,779

STATE OF ALASKA

TEACHERS RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

Par Value	Description	6/30/69 Portfolio Cost	6/30/69 Portfolio Market Value as of 6/30/69	Purchases	Sales	Profit or (Loss) Since Purchase	Profit or (Loss) During FY 1970	6/30/70 Portfolio Market Value as of 6/30/70	6/30/70 Portfolio Appreciation or (Depreciation) Since Purchase	6/30/70 Portfolio Appreciation or (Depreciation) During FY 1970	Potential Annual Income
	Government Bonds and Agencies										
125,000	Federal National Mortgage 8.30% 11/70	$ 300,187	$ 300,187	$ 124,957	$ 300,187	$	$	$ 125,468	$ 511	$ 511	$ 10,375*
65,000	Alaska State Development Corp. Bonds Bankers Trust Co. New York	65,416	65,416					65,416			3,087
	U. S. Treasury Bills	6,728,021	6,728,021		6,728,021						
500,000	U. S. Treasury Bills 7-2-70			492,030				499,950	7,920	7,920	31,530*
327,000	U. S. Treasury Bills 7-23-70			320,027				325,904	5,876	5,876	26,145*
500,000	U. S. Treasury Bills 7-23-70			491,948				498,325	6,376	6,376	34,100*
600,000	U. S. Treasury Bills 7-23-70			590,232				597,990	7,757	7,757	38,640*
1,000,000	U. S. Treasury Bills 7-30-70			982,750				995,650	12,900	12,900	68,240*
600,000	U. S. Treasury Bills 8-6-70			589,302				596,550	7,248	7,248	42,324*
390,000	U. S. Treasury Bills 8-20-70			383,268				386,763	3,494	3,494	26,629*
870,000	U. S. Treasury Bills 9-3-70			855,111				860,430	5,318	5,318	58,899*
520,000	U. S. Treasury Bills 9-10-70			511,232				513,474	2,241	2,241	35,069*
200,000	U. S. Treasury Bills 9-24-70			196,683				197,040	356	356	13,120*
570,000	U. S. Treasury Bills 9-24-70			560,591				561,564	972	972	37,634*
40,000	U. S. Treasury Bills 9-30-70			39,270				39,384	113	113	2,825*
510,000	U. S. Treasury Bills 10-1-70			501,749				501,749			33,002*
800,000	U. S. Treasury Bills 11-27-70			772,473				778,400	5,926	5,926	55,360*
100,000	U. S. Treasury Bonds 4.00% 8-15-72	99,400	92,625					93,000	(6,400)	375	4,000
365,000	U. S. Treasury Bonds 4.125% 5-15-94	360,198	263,712					245,462	(114,735)	(18,250)	26,400
	Total Government Bonds & Agencies	$7,533,224	$7,449,963	$7,411,630	$7,028,209	$	$	$7,882,521	$ (54,123)	$ 49,137	$ 547,381

* All of these estimates are based on the assumption that equivalent securities will be purchased from the proceeds of these securities at maturity.

STATE OF ALASKA

TEACHERS RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

Par Value	Description	6/30/69 Portfolio Cost	6/30/69 Portfolio Market Value as of 6/30/69	Purchases	Sales	Profit or (Loss) Since Purchase	Profit or (Loss) During FY 1970	6/30/70 Portfolio Market Value as of 6/30/70	6/30/70 Portfolio Appreciation or (Depreciation) Since Purchase	6/30/70 Portfolio Appreciation or (Depreciation) During FY 1970	Potential Annual Income
	Corporate Bonds										
100,000	Aluminum Co. of America 6% 9-15-92	$ 99,125	$ 90,375	$	$	$	$	$ 80,250	$ (18,875)	$ (10,125)	$ 6,000
50,000	Armco Steel Corp. 4.35% 4-1-84	50,125	37,500					33,812	(16,312)	(3,687)	2,175
50,000	Ashland Oil & Refining 4.35% 2-15-88	50,375	39,375					32,500	(17,875)	(6,875)	2,175
61,000	Bankers Trust Co. 4.50% 12-15-88	61,000	45,750					39,345	(21,655)	(6,405)	2,745
50,000	Chicago Burlington Quincy RR 4.00% 7-15-73	48,992	39,000					44,750	(4,242)	5,750	2,000
50,000	C.I.T. Financial Corp. 3.625% 9-1-70	47,375	47,562					49,500	2,125	1,937	1,812
50,000	Commercial Credit 4.375% 4-1-81	50,000	36,124					30,000	(20,000)	(6,124)	2,187
75,000	Commonwealth Edison 3.00% 2-1-77	65,113	55,687					55,125	(9,988)	(562)	2,250
50,000	Consolidated Natural Gas 4.375% 4-1-88	49,886	37,435					31,500	(18,386)	(5,935)	2,187
50,000	Crown Cork & Seal Co. 4.375% 3-15-88	50,625	36,000					33,875	(16,750)	(2,125)	2,187
50,000	Detroit Edison Co. 3.25% 5-15-80	44,000	35,000					35,000	(9,000)		1,625
50,000	Dow Chemical Co. 4.35% 9-15-88	50,000	37,750					32,000	(18,000)	(5,750)	2,175
50,000	Duquesne Light Co. 2.625% 10-1-79	40,437	34,500					33,000	(7,437)	(1,500)	1,312
49,000	General American Transp. 4.30% 1-15-83	49,122	39,077					33,810	(15,312)	(5,267)	2,107
50,000	General Motors Acceptance Corp. 4.50% 11-1-85	49,750	36,500					32,500	(17,250)	(4,000)	2,250
50,000	Great Northern RR 4.125% 3-1-77	49,606	40,250					37,625	(11,981)	(2,625)	2,062
65,000	Illinois Bell Telephone 3.00% 6-1-78	56,062	46,150					46,312	(9,750)	162	1,950
65,000	Mobil Oil Co. 4.25% 4-1-93	65,250	47,775					39,812	(25,437)	(7,962)	2,762
65,000	Northern Natural Gas 4.50% 11-1-84	65,520	50,050					42,250	(23,270)	(7,800)	2,925
70,000	Northern States Power 4.25% 9-1-86	68,600	49,350					45,150	(23,450)	(4,200)	2,975
48,000	San Diego Gas & Electric 4.625% 1-15-84	48,960	36,800					32,160	(16,800)	(4,440)	2,220
65,000	Sinclair Oil Co. 4.60% 12-15-88	65,000	49,725					43,793	(21,206)	(5,931)	2,990
60,000	So. Bell Tel. & Tel. 4.00% 10-1-83	57,225	43,424					38,925	(18,300)	(4,499)	2,400
65,000	Southwestern Public Service 4.50% 2-1-94	65,000	43,550					38,350	(26,650)	(5,200)	2,925
50,000	U. S. Steel Corp. 4.50% 4-15-86	50,875	37,750					34,187	(16,687)	(3,562)	2,250
50,000	Ogden Corp. 5.00% 6-1-93	40,187	40,500		50,000	299	3,000	23,000	(17,187)	(17,500)	2,500
50,000	Southern Pacific 4.00% 3-1-70	49,701	47,000								2,000
	Total Corporate Bonds	$1,487,914	$1,179,760	$	$ 50,000	$ 299	$ 3,000	$1,018,533	$ (419,679)	$ (114,226)	$ 65,149
	Preferred Stock										
No. of Shares 2,000	Sheller-Glove $1.35 Cum. Conv. Pfd.	$ 74,037	$ 67,250	$	$	$	$	$ 32,000	$ (42,037)	$ (35,250)	$ 2,700
	Commercial Paper										
Par Value 185,000	Eaton, Yale & Towne	$	$	$ 180,917	$	$	$	$ 180,917	$	$	$ 15,563
500,000	Union Oil Co. of California			493,239				493,239			41,579
	Total Commercial Paper	$	$	$ 674,156	$	$	$	$ 674,156	$	$	$ 57,143

STATE OF ALASKA

TEACHERS RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

No. of Shares	Description	6/30/69 Portfolio Cost	6/30/69 Portfolio Market Value as of 6/30/69	Purchases	Sales	Profit or (Loss) Since Purchase	Profit or (Loss) During FY 1970	6/30/70 Portfolio Market Value as of 6/30/70	6/30/70 Portfolio Appreciation or (Depreciation) Since Purchase	6/30/70 Portfolio Appreciation or (Depreciation) During FY 1970	Potential Annual Income
	Common Stock										
2,000	Aluminum Company of America	$ 113,673	$ 107,625	$ 36,231	$	$	$	$ 101,000	$ (48,904)	$ (42,856)	$ 3,600
2,000	American Home Products	122,151	116,250					114,000	(8,151)	(2,250)	3,200
4,500	American Metal Climax	125,554	130,125					162,562	37,008	32,437	6,300
2,934	American Smelting & Refining	64,423	92,787		83,642	19,218	(9,145)				
1,200	Bank of America	59,031	77,100					63,150	4,118	(13,950)	2,690
2,900	Bell & Havell	230,535	200,825					78,300	(152,235)	(122,525)	1,740
2,040	Boise Cascade	136,999	127,500					98,175	(38,824)	(29,325)	510
4,800	Central Illinois Public Service	122,175	96,600		87,113	(35,062)	(9,486)				
1,350	Chase Manhattan Bank	58,296	68,512					57,037	(1,258)	(11,475)	2,430
2,550	Continental Can	103,410	169,575					161,925	58,514	(7,650)	5,610
3,145	Crocker National	137,493	108,109					84,128	(53,364)	(23,980)	5,032
3,150	Crown Zellerback	108,803	117,600					81,900	(26,903)	(35,700)	5,040
1,500	Dow Chemical	108,855	101,625					94,875	(13,980)	(6,750)	3,900
1,360	Eastman Kodak	39,612	102,000					86,360	46,747	(15,640)	1,741
3,100	E G & G	148,795	110,050					35,262	(113,533)	(74,787)	310
2,000	Federated Department Stores	58,822	75,000					58,500	(322)	(16,500)	2,000
2,300	Firestone Tire & Rubber	110,065	130,525					91,137	(18,927)	(39,387)	3,680
1,000	First Chicago Corporation			52,942				50,875	(2,067)	(2,067)	2,400
1,164	First National City Corp.	63,825	75,514					72,750	8,925	(2,764)	2,793
4,000	General Mills	148,735	134,500					104,000	(44,735)	(30,500)	3,520
1,645	General Motors Corp.	90,106	89,166	36,331				102,195	(24,241)	(23,302)	6,662
3,500	General Tel. & Electronics	145,711	128,187					75,687	(70,024)	(52,500)	5,320
1,800	B. F. Goodrich	77,232	70,200					39,600	(37,632)	(30,600)	3,096
5,000	Goodyear Tire & Rubber	117,619	146,875					123,125	5,505	(23,750)	4,250
4,200	Gulf Oil	111,051	122,400	36,746				96,500	(51,198)	(62,546)	6,300
1,400	Honeywell	123,025	182,350					97,125	(25,900)	(85,225)	1,820
976	IBM	176,389	329,644					244,000	67,610	(85,644)	4,684
3,000	Marathon Oil	84,969	159,750					63,750	(21,219)	(96,000)	4,800
4,400	Marshall Field	102,613	122,650					81,400	(21,213)	(41,250)	4,840
1,300	Merck	114,082	120,412					113,262	(820)	(7,150)	2,860
2,652	Metromedia	124,947	68,620					27,846	(97,101)	(40,774)	1,326
1,500	Minnesota Mining & Manufacturing	103,788	151,500					113,250	9,461	(38,250)	2,625
1,000	Mobil Oil			58,197				43,750	(14,447)	(14,447)	2,400
4,500	Montana Power	144,142	130,500					118,687	(25,455)	(11,812)	7,560
5,400	Chas. Pfizer	120,984	145,125					162,675	41,690	17,550	3,672
1,000	Phillips Petroleum			30,616				24,750	(5,866)	(5,866)	1,300
3,700	Public Service Electric & Gas	139,432	116,550					78,625	(60,807)	(37,925)	6,068
3,500	Radio Corporation of America	170,045	144,812					70,875	(99,170)	(73,937)	3,500
1,650	Safeco Corporation	66,975	75,900					69,918	2,943	(5,981)	6,068
1,000	St. Regis Paper	41,520	43,000					31,000	(10,520)	(12,000)	1,600
2,040	S C M	82,667	71,250					24,225	(58,442)	(47,025)	1,224

Statement #8

STATE OF ALASKA

TEACHERS RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

No. of Shares	Description	6/30/69 Portfolio Cost	6/30/69 Portfolio Market Value as of 6/30/69	Purchases	Sales	Profit or (Loss) Since Purchase	Profit or (Loss) During FY 1970	6/30/70 Portfolio Market Value as of 6/30/70	6/30/70 Portfolio Appreciation or (Depreciation) Since Purchase	6/30/70 Portfolio Appreciation or (Depreciation) During FY 1970	Potential Annual Income
	Common Stock - Cont.										
2,500	Sears Roebuck	$ 116,525	$ 138,500	$ 34,729	$	$	$	$ 139,062	$ (12,192)	$ (34,167)	$ 3,375
3,500	Southern California Edison	121,219	123,375	62,076				80,500	(40,719)	(42,875)	5,250
1,000	Standard Oil of California							40,250	(21,826)	(21,826)	2,800
1,600	Standard Oil of Indiana	69,485	101,200	3,960				66,000	(3,485)	(35,200)	3,680
2,288	Standard Oil of New Jersey	170,740	170,775					125,268	(49,432)	(49,467)	8,580
2,856	Texaco	101,066	107,814	(14)				74,256	(26,810)	(33,558)	4,569
1,755	Transamerica	48,955	50,554					21,937	(27,003)	(28,602)	965
3,000	T.R.W.	90,026	105,000					82,500	(7,526)	(22,500)	3,000
3,300	Union Carbide	184,050	134,062					111,787	(72,263)	(22,275)	6,600
1,760	United States Gypsum	133,540	126,720	29,224				81,180	(52,360)	(45,540)	5,632
3,000	Westinghouse Electric	167,841	155,000					192,000	(5,065)	7,776	5,400
	Total Common Stock	$5,402,017	$5,773,718	$ 381,041	$ 170,755	$ (15,844)	$ (18,632)	$4,413,028	$(1,183,430)	$(1,552,343)	$ 188,324

STATE OF ALASKA

TEACHERS RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

Description	Original Purchase Price	Net Interest Yield	Balance Due	Potential Annual Income
FHA Mortgages on Real Estate from:				
Alaska National Bank of Fairbanks	$ 194,094	4.93%	$ 126,108	$ 9,568
National Bank of Alaska, Juneau	100,496	5.30%	78,199	5,326
National Bank of Alaska, Juneau	229,905	6.12%	234,257	14,070
Matanuska Valley Bank	206,450	5.21%	202,023	10,756
Matanuska Valley Bank	332,291	5.94%	327,079	19,678
Matanuska Valley Bank	470,859	7.55%	481,020	35,549
First National Bank of Anchorage, Juneau	100,067	5.00%	57,872	5,003
First National Bank of Anchorage, Juneau	97,245	4.75%	52,045	4,619
First National Bank of Anchorage, Juneau	59,192	4.93%	51,469	2,918
First National Bank of Ketchikan	36,742	5.12%	35,530	1,881
Alaska State Bank of Anchorage	547,037	5.19%	504,334	28,391
Alaska State Bank of Anchorage	783,090	5.94%	741,662	46,515
Alaska Mutual Savings Bank, Anchorage	692,062	6.39%	713,763	44,222
Alaska Mutual Savings Bank, Anchorage	420,403	7.07%	437,880	29,722
Alaska Mutual Savings Bank, Anchorage	863,626	7.84%	906,357	67,708
First National Bank of Anchorage	479,112	5.02%	310,188	24,051
First National Bank of Anchorage	352,616	5.235%	267,638	18,459
First National Bank of Anchorage	68,675	5.175%	43,783	3,553
First National Bank of Anchorage	1,784,387	8.03%	1,886,743	143,286
Alaska Mutual Savings Bank, Anchorage	839,776	8.00%	832,199	67,182
Alaska Mutual Savings Bank, Anchorage	233,710		239,765	18,509
Total FHA Mortgages	$ 8,890,837	7.92%	$ 8,529,924	$ 600,975
Division of Veterans Affairs Mortgages	$ 2,417,443	4.50%	$ 603,367	$ 27,151
Veterans Affairs 90% Participation Certificates:				
Teachers Retirement Certificates #1 - #2	181,047	5.00%	124,260	9,052
Teachers Retirement Certificate #9	35,459	7.15%	19,575	2,535
Teachers Retirement Certificate #10	63,216	7.09%	50,302	4,482
Teachers Retirement Certificate #11	137,392	7.11%	125,910	9,782
Teachers Retirement Certificate #12	90,370	7.07%	86,923	6,403
Teachers Retirement Certificate #16	251,288	8.76%	281,100	22,888
Total Veterans Affairs	$ 3,186,517	7.17%	$ 1,291,440	$ 82,296
Division of Agriculture Mortgages	$ 141,456	5.00%	$ 67,013	$ 3,350

Statement #8

STATE OF ALASKA

TEACHERS RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

Description	Purchase Date	Amount	Rate Per Annum	Potential Annual Income
Deposits with Mutual Savings Banks and Federal Savings & Loan Associations:				
Alaska Mutual Savings Bank, Anchorage	7-20-69	$ 300,000	5.65%	$ 16,950
Alaska Mutual Savings Bank, Anchorage	11-9-69	100,000	5.00%	5,000
Alaska Federal Savings & Loan Association, Juneau	1-1-70	600,000	6.00%	36,000
First Federal Savings & Loan Association, Fairbanks	1-1-70	600,000	6.00%	36,000
First Federal Savings & Loan Association, Anchorage	1-1-70	1,100,000	6.00%	66,000
Mt. McKinley Mutual Savings Bank, Fairbanks	3-11-70	100,000	7.50%	7,500
Alaska Mutual Savings Bank, Anchorage	5-15-70	420,000	6.25%	26,250
Alaska Mutual Savings Bank, Anchorage	6-1-70	1,000,000	7.50%	75,000
Total Deposits with Mutual Savings & Federal Savings & Loan Association		$ 4,220,000		$ 268,700
Certificates of Deposit with Alaska Banks:				
Mt. McKinley Mutual Savings Bank, Fairbanks	6-9-70	$ 100,000	6.25%	$ 6,250
Mt. McKinley Mutual Savings Bank, Fairbanks	6-7-70	100,000	6.25%	6,250
Alaska Mutual Savings Bank, Anchorage	6-9-70	100,000	6.25%	6,250
First National Bank of Anchorage	7-24-69	505,000	6.25%	31,562
First National Bank of Anchorage	12-2-69	100,000	6.25%	6,250
Alaska State Bank of Anchorage	8-1-69	190,000	6.25%	11,875
Alaska State Bank of Anchorage	12-5-69	100,000	6.25%	6,250
Alaska State Bank of Anchorage	1-9-70	100,000	6.25%	6,250
National Bank of Alaska, Anchorage	7-28-69	550,000	6.25%	34,375
National Bank of Alaska, Anchorage	5-9-70	100,000	6.25%	6,250
First Bank of Cordova	7-1-69	122,500	6.25%	7,656
First Bank of Cordova	1-20-70	100,000	6.25%	6,250
Alaska National Bank of Fairbanks	7-31-69	220,000	6.25%	13,750
Alaska National Bank of Fairbanks	5-27-70	100,000	6.25%	6,250
Matanuska Valley Bank, Anchorage	5-23-70	200,000	6.25%	12,500
B. M. Behrends Bank, Juneau	5-22-70	100,000	6.25%	6,250
Total Certificates of Deposit		$ 2,787,500		$ 174,218

STATE OF ALASKA

TEACHERS RETIREMENT FUND
Schedule of Investment Activities
Fiscal Year Ended June 30, 1970

Summary of Teachers Retirement Fund Investments	6-30-69 Book Value	+ Purchases	- Sales	+ Gain on Sales or - (Loss on Sales)	= 6-30-70 Book Value	Percentage of Total Portfolio	Potential Annual Income
Government Bonds & Agencies	$7,553,224	$7,411,630	$7,028,209	$	$7,936,645	24.33	$ 547,381
Corporate Bonds	1,487,914		50,000	299	1,438,213	4.41	65,149
Preferred Stock	74,037				74,037	.23	2,700
Commercial Paper		674,156			674,156	2.07	57,143
Common Stock	5,402,017	381,041	170,755	(15,844)	5,596,458	17.15	188,324
F.H.A. Mortgages on Real Estage					8,529,924	26.15	600,975
Veterans Affairs Mortgages & Participation Certificates					1,291,440	3.96	82,296
Agriculture Mortgages					67,013	.20	3,350
Deposits with Mutual Banks & Savings & Loan Associations					4,220,000	12.94	268,700
Certificates of Deposit					2,787,500	8.54	174,218
Cash on hand pending investment					8,175	.02	
Total Teachers Retirement Fund Investment Portfolio					$32,623,565	100.00	$1,990,240 = 6.1% Average Yield on entire portfolio Book Value 6/30/70