

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS  
June 30, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ <u>2,110</u>	\$ <u>1,663</u>
<b>Marketable debt and equity securities</b>		
Broad Market Fixed Income Pool	160,824,005	131,345,913
Non-retirement Domestic Equity Pool	137,784,900	191,881,627
EAFE International Equity Pool	14,111,919	-
SOA International Equity Pool	<u>55,983,226</u>	<u>77,020,866</u>
Total marketable debt and equity securities	<u>368,704,050</u>	<u>400,248,406</u>
<b>Income receivable</b>	<u>4</u>	<u>7</u>
<b>Total invested assets</b>	<u>\$ <u>368,706,164</u></u>	<u>\$ <u>400,250,076</u></u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended  
June 30, 2008**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<b>Investment Income</b>		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>4</u>	\$ <u>54</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	337,657	9,271,892
Non-retirement Domestic Equity Pool	(12,372,521)	(21,096,728)
EAFE International Equity Pool	(1,258,211)	(1,427,689)
SOA International Equity Pool	(4,999,746)	(5,498,031)
Commission Recapture - International	<u>-</u>	<u>-</u>
Total income (loss) marketable debt and equities	<u>(18,292,821)</u>	<u>(18,750,556)</u>
<b>Total investment income (loss)</b>	(18,292,817)	(18,750,502)
<b>Total invested assets, beginning of period</b>	387,002,688	400,250,076
<b>Net contributions (withdrawals)</b>	<u>(3,707)</u>	<u>(12,793,410)</u>
<b>Total invested assets, end of period</b>	<u>\$ 368,706,164</u>	<u>\$ 368,706,164</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND  
Asset Allocation Policy with Actual Investment Holdings as of  
June 30, 2008  
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/07

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	Residual		2	0.00%	n/a
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>0% - 2%</b>	<b>2</b>	<b>0.00%</b>	<b>n/a</b>
<b>Marketable debt securities</b>					
Broad Market Fixed Income Pool	41.00%	36%-46%	160,824	43.62%	-2.62%
<b>Total Marketable debt securities</b>	<b>41.00%</b>		<b>160,824</b>	<b>43.62%</b>	<b>-2.62%</b>
<b>Equities</b>					
Non-retirement Domestic Equity Pool	42.00%	37%-47.%	137,785	37.37%	4.63%
International Equity Pools	17.00%	12%-22%	70,095	19.01%	-2.01%
<b>Total investments AY 13</b>	<b>100.00%</b>		<b>368,706</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Income Receivable</b>			-		
<b>Total Invested Assets At Fair Value</b>			<b>368,706</b>		