

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

**SCHEDULE OF INVESTED ASSETS
July 31, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>29,746</u>	\$ <u>331</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	104,453,377	-
Broad Market Fixed Income Pool	-	160,197,651
Non-retirement Domestic Equity Pool	152,012,393	136,612,323
EAFE International Equity Pool	10,577,816	13,659,963
SOA International Equity Pool	<u>44,944,655</u>	<u>55,187,133</u>
Total marketable debt and equity securities	<u>311,988,241</u>	<u>365,657,070</u>
Income receivable	<u>39</u>	<u>2</u>
Total invested assets	<u>\$ <u>312,018,026</u></u>	<u>\$ <u>365,657,403</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
July 31, 2009**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>39</u>	\$ <u>39</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	1,755,325	1,755,325
Broad Market Fixed Income Pool	-	-
Non-retirement Domestic Equity Pool	10,980,579	10,980,579
EAFE International Equity Pool	884,424	884,424
SOA International Equity Pool	3,057,037	3,057,037
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>16,677,365</u>	<u>16,677,365</u>
Total investment income (loss)	16,677,404	16,677,404
Total invested assets, beginning of period	303,354,399	303,354,399
Net contributions (withdrawals)	<u>(8,013,777)</u>	<u>(8,013,777)</u>
Total invested assets, end of period	<u>\$ 312,018,026</u>	<u>\$ 312,018,026</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
July 31, 2009
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/09

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		30	0.01%	n/a
Total cash and cash equivalents	0.00%	0% - 2%	30	0.01%	n/a
Marketable debt securities					
Conservative Broad Market FI Pool	37.00%	32%-42%	104,453	33.48%	3.52%
Total Marketable debt securities			104,453	33.48%	3.52%
Equities					
Non-retirement Domestic Equity Pool	43.00%	38%-48.%	152,012	48.72%	-5.72%
International Equity Pools	20.00%	15%-25%	55,523	17.79%	2.21%
Total investments AY 13	<u>63.00%</u>		<u>312,018</u>	<u>100.00%</u>	<u>0.00%</u>
Income Receivable			-		
Total Invested Assets At Fair Value			<u>312,018</u>		