

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

**SCHEDULE OF INVESTED ASSETS  
November 30, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
<b>Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ <u>17,878</u>	\$ <u>610</u>
<b>Marketable debt and equity securities</b>		
Conservative Broad Market Fixed Income Pool	122,203,622	108,810,264
Non-retirement Domestic Equity Pool	147,989,131	124,741,123
EAFE International Equity Pool	11,660,516	8,474,873
SOA International Equity Pool	<u>56,960,268</u>	<u>37,698,815</u>
Total marketable debt and equity securities	<u>338,813,537</u>	<u>279,725,075</u>
<b>Income receivable</b>	<u>15</u>	<u>-</u>
<b>Total invested assets</b>	<u>\$ <u>338,831,430</u></u>	<u>\$ <u>279,725,685</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  
November 30, 2009**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<b>Investment Income</b>		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>15</u>	\$ <u>165</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	1,655,444	6,995,570
Non-retirement Domestic Equity Pool	7,978,761	25,957,317
EAFE International Equity Pool	230,926	1,967,124
SOA International Equity Pool	1,289,553	8,612,650
Commission Recapture - International	<u>-</u>	<u>-</u>
Total income (loss) marketable debt and equities	<u>11,154,684</u>	<u>43,532,661</u>
<b>Total investment income (loss)</b>	11,154,699	43,532,826
<b>Total invested assets, beginning of period</b>	327,680,068	303,354,399
<b>Net contributions (withdrawals)</b>	<u>(3,337)</u>	<u>(8,055,795)</u>
<b>Total invested assets, end of period</b>	<u>\$ 338,831,430</u>	<u>\$ 338,831,430</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  
November 30, 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			
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	Residual		18	0.01%	n/a
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>0% - 2%</b>	<b>18</b>	<b>0.01%</b>	<b>n/a</b>
<b>Marketable debt securities</b>					
Conservative Broad Market FI Pool	37.00%	32%-42%	122,203	36.07%	0.93%
<b>Total Marketable debt securities</b>			<b>122,203</b>	<b>36.07%</b>	<b>0.93%</b>
<b>Equities</b>					
Non-retirement Domestic Equity Pool	43.00%	38%-48. %	147,989	43.68%	-0.68%
International Equity Pools	20.00%	15%-25%	68,621	20.25%	-0.25%
<b>Total investments AY 13</b>	<b>100.00%</b>		<b>338,831</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Income Receivable</b>			-		
<b>Total Invested Assets At Fair Value</b>			<b>338,831</b>		