

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTED ASSETS

July 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Invested Assets at fair value		
AIA Series 1999A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 4,631,574	7,740,361
Income receivable	<u>21,677</u>	<u>20,527</u>
Total Series 1999A assets	<u>4,653,251</u>	<u>7,760,888</u>
AIA Series 1999B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,333,487	5,030,968
Income receivable	<u>20,270</u>	<u>13,348</u>
Total Series 1999B assets	<u>4,353,757</u>	<u>5,044,316</u>
AIA Series 1999C AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	666,520	2,135,508
Income receivable	<u>3,277</u>	<u>5,661</u>
Total Series 1999C assets	<u>669,797</u>	<u>2,141,169</u>
AIA Series 2002A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	6,403,101	3,019,888
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	3,322,768
Income receivable	<u>30,139</u>	<u>8,006</u>
Total Series 2002A assets	<u>6,433,240</u>	<u>6,350,662</u>
AIA Series 2002B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	48,850,420	27,048,702
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	28,406,688
Income receivable	<u>229,291</u>	<u>72,625</u>
Total Series 2002B assets	<u>49,079,711</u>	<u>55,528,015</u>
Series 2002 Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	13,436,673	9,577,120
Marketable debt securities		
Broad Market Fixed Income Pool	-	3,283,265
Income receivable	<u>62,850</u>	<u>25,388</u>
Total Series 2002 Reserve assets	<u>13,499,523</u>	<u>12,885,773</u>
AIA Series 2003A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,005,118	18,682,158
Income receivable	<u>18,734</u>	<u>49,681</u>
Total Series 2003A assets	<u>4,023,852</u>	<u>18,731,839</u>
AIA Series 2003B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	11,164,816	12,669,962
Income receivable	<u>52,667</u>	<u>33,662</u>
Total Series 2003B assets	<u>11,217,483</u>	<u>12,703,624</u>
AIA Series 2003 A&B Construction Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	3,880,452	3,715,890
Income receivable	<u>18,151</u>	<u>9,850</u>
Total Series 2003A&B Reserve assets	<u>3,898,603</u>	<u>3,725,740</u>
AIA Series 2006 AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	122,807,075	-
Income receivable	578,754	-
Due to other Funds	<u>-</u>	<u>-</u>
Total Series 2006 AMT assets	<u>123,385,829</u>	<u>-</u>
AIA Series 2006 NON-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	75,351,194	-
Income receivable	<u>352,503</u>	<u>-</u>
Total Series 2006 NON-AMT assets	<u>75,703,697</u>	<u>-</u>
AIA Series 2006 Variable Rate Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	49,458,370	-
Income receivable	<u>231,343</u>	<u>-</u>
Total Series 2006 Variable Rate assets	<u>49,689,713</u>	<u>-</u>
Total invested assets	<u>\$ 346,608,456</u>	<u>\$ 124,872,026</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS**

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

For the Month Ended July 31, 2006

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	21,677	21,677
Total earnings	<u>21,677</u>	<u>21,677</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	20,270	20,270
Total earnings	<u>20,270</u>	<u>20,270</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	3,277	3,277
Total earnings	<u>3,277</u>	<u>3,277</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	30,139	30,139
Total earnings	<u>30,139</u>	<u>30,139</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	229,291	229,291
Total earnings	<u>229,291</u>	<u>229,291</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	62,850	62,850
Total earnings	<u>62,850</u>	<u>62,850</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	18,734	18,734
Total earnings	<u>18,734</u>	<u>18,734</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	52,667	52,667
Total earnings	<u>52,667</u>	<u>52,667</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	18,151	18,151
Total earnings	<u>18,151</u>	<u>18,151</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	578,754	578,754
Total earnings	<u>578,754</u>	<u>578,754</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	352,503	352,503
Total earnings	<u>352,503</u>	<u>352,503</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	231,343	231,343
Total earnings	<u>231,343</u>	<u>231,343</u>
Total investment earnings (loss)	1,619,656	1,619,656
Total invested assets, beginning of period	347,474,749	347,474,749
Net contributions (withdrawals)	(2,485,952)	(2,485,952)
Net due to other Funds	<u>3</u>	<u>3</u>
Total invested assets, end of period	<u>346,608,456</u>	<u>346,608,456</u>

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

International Airports Construction Fund

Asset Allocation Policy with Actual Investment Holdings as of
July 31, 2006

Asset Allocation Policy Effective Date: 7/1/06	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
AMT Series 1999A Construction Fund Assets (AY 14)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,631,573.86	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		4,631,573.86	100.00%	
Non-AMT Construction Fund Assets Series 1999B (AY 20)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,333,486.53	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		4,333,486.53	100.00%	
AMT Construction Fund Assets Series 1999C (AY 18)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	666,519.79	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		666,519.79	100.00%	
AMT Construction Fund Assets Series 2002A (AY 2b)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	6,403,100.98	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		6,403,100.98	100.00%	
Non-AMT Construction Fund Assets Series 2002B (AY 2a)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	48,850,420.51	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		48,850,420.51	100.00%	
Reserve Fund Assets Series 2002 (AY 2e)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	13,436,672.65	100.00%	0.00%
Marketable debt securities					
Broad Market Fixed Income Pool	0.00%	0.00%	0.00	0.00%	0.00%
Total Invested Assets Non-AMT Reserve Fund	100.00%		13,436,672.65	100.00%	
AMT Construction Fund Assets Series 2003A (AY2p)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,005,118.46	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		4,005,118.46	100.00%	
Non-AMT Reserve Fund Assets Series 2003B (AY 2r)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	11,164,815.87	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		11,164,815.87	100.00%	
Reserve Fund Assets Series 2003 A&B (AY 2u)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	3,880,452.55	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		3,880,452.55	100.00%	
AMT Reserve Fund Assets Series 2006(AY 9w)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	122,807,075.46	100.00%	0.00%
Total Invested Assets AMT 2006 Fund	100.00%		122,807,075.46	100.00%	
NON-AMT Reserve Fund Assets Series 2006(AY 9x)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	75,351,193.56	100.00%	0.00%
Total Invested Assets NON-AMT 2006 Fund	100.00%		75,351,193.56	100.00%	
Variable Rates Assets Series 2006(AY 9y)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	49,458,370.08	100.00%	0.00%
Total Invested Assets Variable Rate 2006 Fund	100.00%		49,458,370.08	100.00%	
Income Receivable			1,619,655.27		
Due to other Funds			0.00		
Total Invested Assets At Fair Value			346,608,455.57		