

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

SCHEDULE OF INVESTED ASSETS

July 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
<b>Invested Assets at fair value</b>		
<b>AIA Series 1999A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ 4,113,419	4,631,574
<b>Income receivable</b>	<u>17,699</u>	<u>21,677</u>
<b>Total Series 1999A assets</b>	<u>4,131,118</u>	<u>4,653,251</u>
<b>AIA Series 1999B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	3,599,610	4,333,487
<b>Income receivable</b>	<u>15,409</u>	<u>20,270</u>
<b>Total Series 1999B assets</b>	<u>3,615,019</u>	<u>4,353,757</u>
<b>AIA Series 1999C AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	601,944	666,520
<b>Income receivable</b>	<u>2,567</u>	<u>3,276</u>
<b>Total Series 1999C assets</b>	<u>604,511</u>	<u>669,796</u>
<b>AIA Series 2002A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	5,881,141	6,403,101
<b>Income receivable</b>	<u>25,487</u>	<u>30,139</u>
<b>Total Series 2002A assets</b>	<u>5,906,628</u>	<u>6,433,240</u>
<b>AIA Series 2002B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	46,050,744	48,850,420
<b>Income receivable</b>	<u>196,697</u>	<u>229,291</u>
<b>Total Series 2002B assets</b>	<u>46,247,441</u>	<u>49,079,711</u>
<b>Series 2002 Reserve Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	14,186,433	13,436,673
<b>Marketable debt securities</b>		
Broad Market Fixed Income Pool	-	-
<b>Income receivable</b>	<u>60,511</u>	<u>62,850</u>
<b>Total Series 2002 Reserve assets</b>	<u>14,246,944</u>	<u>13,499,523</u>
<b>AIA Series 2003A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	4,162,920	4,005,118
<b>Income receivable</b>	<u>17,757</u>	<u>18,734</u>
<b>Total Series 2003A assets</b>	<u>4,180,677</u>	<u>4,023,852</u>
<b>AIA Series 2003B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	10,261,140	11,164,816
<b>Income receivable</b>	<u>43,842</u>	<u>52,667</u>
<b>Total Series 2003B assets</b>	<u>10,304,982</u>	<u>11,217,483</u>
<b>AIA Series 2003 A&amp;B Construction Reserve Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	4,096,980	3,880,453
<b>Income receivable</b>	<u>17,475</u>	<u>18,151</u>
<b>Total Series 2003A&amp;B Reserve assets</b>	<u>4,114,455</u>	<u>3,898,604</u>
<b>AIA Series 2006 AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	109,185,406	122,807,075
<b>Income receivable</b>	467,429	578,754
<b>Due to other Funds</b>	<u>-</u>	<u>-</u>
<b>Total Series 2006 AMT assets</b>	<u>109,652,835</u>	<u>123,385,829</u>
<b>AIA Series 2006 NON-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	71,850,726	75,351,194
<b>Income receivable</b>	<u>307,376</u>	<u>352,503</u>
<b>Total Series 2006 NON-AMT assets</b>	<u>72,158,102</u>	<u>75,703,697</u>
<b>AIA Series 2006 Variable Rate Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	52,218,124	49,458,370
<b>Income receivable</b>	<u>222,734</u>	<u>231,343</u>
<b>Total Series 2006 Variable Rate assets</b>	<u>52,440,858</u>	<u>49,689,713</u>
<b>Total invested assets</b>	<u>\$ 327,603,570</u>	<u>\$ 346,608,456</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, 2007**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<b>Investment Income</b>		
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	17,699	17,699
Total earnings	<u>17,699</u>	<u>17,699</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	15,409	15,409
Total earnings	<u>15,409</u>	<u>15,409</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	2,568	2,568
Total earnings	<u>2,568</u>	<u>2,568</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	25,487	25,487
Total earnings	<u>25,487</u>	<u>25,487</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	196,697	196,697
Total earnings	<u>196,697</u>	<u>196,697</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	60,512	60,512
Total earnings	<u>60,512</u>	<u>60,512</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	17,757	17,757
Total earnings	<u>17,757</u>	<u>17,757</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	43,842	43,842
Total earnings	<u>43,842</u>	<u>43,842</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	17,475	17,475
Total earnings	<u>17,475</u>	<u>17,475</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	467,429	467,429
Total earnings	<u>467,429</u>	<u>467,429</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	307,375	307,375
Total earnings	<u>307,375</u>	<u>307,375</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	222,734	222,734
Total earnings	<u>222,734</u>	<u>222,734</u>
<b>Total investment earnings (loss)</b>	1,394,984	1,394,984
<b>Total invested assets, beginning of period</b>	328,301,054	328,301,054
<b>Net contributions (withdrawals)</b>	(2,092,468)	(2,092,468)
<b>Net due to other Funds</b>	<u>-</u>	<u>-</u>
<b>Total invested assets, end of period</b>	<u>327,603,570</u>	<u>327,603,570</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, 2007

Asset Allocation Policy Effective Date: 7/1/07	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>AMT Series 1999A Construction Fund Assets (AY 14)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,113,419.07	100.00%	0.00%
<b>Total Invested Assets AMT 2002A Construction Fund</b>	<b>100.00%</b>		<b>4,113,419.07</b>	<b>100.00%</b>	
<b>Non-AMT Construction Fund Assets Series 1999B (AY 20)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	3,599,610.13	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>3,599,610.13</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 1999C (AY 18)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	601,943.57	100.00%	0.00%
<b>Total Invested Assets AMT Construction Fund</b>	<b>100.00%</b>		<b>601,943.57</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 2002A (AY 2b)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	5,881,140.63	100.00%	0.00%
<b>Total Invested Assets AMT 2002A Construction Fund</b>	<b>100.00%</b>		<b>5,881,140.63</b>	<b>100.00%</b>	
<b>Non-AMT Construction Fund Assets Series 2002B (AY 2a)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	46,050,744.36	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>46,050,744.36</b>	<b>100.00%</b>	
<b>Reserve Fund Assets Series 2002 (AY 2e)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	14,186,432.81	100.00%	0.00%
Marketable debt securities					
Broad Market Fixed Income Pool	0.00%	0.00%	-	0.00%	0.00%
<b>Total Invested Assets Non-AMT Reserve Fund</b>	<b>100.00%</b>		<b>14,186,432.81</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 2003A (AY2p)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,162,920.43	100.00%	0.00%
<b>Total Invested Assets AMT Construction Fund</b>	<b>100.00%</b>		<b>4,162,920.43</b>	<b>100.00%</b>	
<b>Non-AMT Reserve Fund Assets Series 2003B (AY 2r)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	10,261,139.71	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>10,261,139.71</b>	<b>100.00%</b>	
<b>Reserve Fund Assets Series 2003 A&amp;B (AY 2u)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,096,980.00	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>4,096,980.00</b>	<b>100.00%</b>	
<b>AMT Reserve Fund Assets Series 2006(AY 9w)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	109,185,405.68	100.00%	0.00%
<b>Total Invested Assets AMT 2006 Fund</b>	<b>100.00%</b>		<b>109,185,405.68</b>	<b>100.00%</b>	
<b>NON-AMT Reserve Fund Assets Series 2006(AY 9x)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	71,850,726.05	100.00%	0.00%
<b>Total Invested Assets NON-AMT 2006 Fund</b>	<b>100.00%</b>		<b>71,850,726.05</b>	<b>100.00%</b>	
<b>Variable Rates Assets Series 2006(AY 9y)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	52,218,124.35	100.00%	0.00%
<b>Total Invested Assets Variable Rate 2006 Fund</b>	<b>100.00%</b>		<b>52,218,124.35</b>	<b>100.00%</b>	
Income Receivable			1,394,983.05		
Due to other Funds			-		
<b>Total Invested Assets At Fair Value</b>			<b>327,603,569.84</b>		