

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
INTERNATIONAL AIRPORTS REVENUE FUND
AND REPAIR AND REPLACEMENT RESERVE ACCOUNT

SCHEDULE OF INVESTED ASSETS
December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Investments (at fair value)		
International Airports Revenue Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 7,572,203	\$ 6,176,126
Marketable debt securities		
Pooled investments		
Intermediate-term Fixed Income Pool	90,288,256	80,730,810
Income Receivable	16,539	19,646
Due from (to) other Funds	-	-
Total International Airport Revenue Fund assets	<u>97,876,998</u>	<u>86,926,582</u>
Repair & Replacement Reserve Account		
Cash and cash equivalents		
Short-term Fixed Income Pool	508,776	511,530
Income Receivable	1,561	2,346
Due to other Funds	-	-
Total Repair & Replacement Reserve Account	<u>510,337</u>	<u>513,876</u>
Development Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,242,840	2,555,449
Marketable debt securities		
Pooled investments		
Intermediate-term Fixed Income Pool	45,263,250	48,910,440
Income Receivable	9,687	12,098
Due to other Funds	-	-
Total Development Fund	<u>49,515,777</u>	<u>51,477,987</u>
Total invested assets	<u>\$ 147,903,112</u>	<u>\$ 138,918,445</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
INTERNATIONAL AIRPORTS REVENUE FUND
AND REPAIR AND REPLACEMENT RESERVE ACCOUNT**

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

For the month ended December 31, 2007

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by International Airports Revenue Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 16,539	\$ 114,991
Marketable debt securities		
Intermediate-term Fixed Income Pool	251,540	4,114,267
Total investment income	<u>268,079</u>	<u>4,229,258</u>
Earned by Repair & Replacement Reserve Account		
Cash and cash equivalents		
Short-term Fixed Income Pool	<u>1,561</u>	<u>10,337</u>
Earned by Development Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	9,687	39,403
Marketable debt securities		
Intermediate-term Fixed Income Pool	134,168	2,364,629
Total investment income	<u>143,855</u>	<u>2,404,032</u>
Total investment earnings (loss)	413,495	6,643,627
Total invested assets, beginning of period	148,030,795	140,544,763
Net contributions (withdrawals)	(541,178)	714,722
Net due to other Funds	<u>-</u>	<u>-</u>
Total invested assets, end of period	<u>\$ 147,903,112</u>	<u>\$ 147,903,112</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE
INTERNATIONAL AIRPORTS REVENUE FUND AND
INTERNATIONAL AIRPORTS REPAIR AND REPLACEMENT RESERVE ACCOUNT
Asset Allocation Policy
with Actual Investment Holdings as of 12/31/2007

Asset Allocation Policy Effective Date: 7/1/07

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
INTERNATIONAL AIRPORTS REVENUE OPERATING					
Cash and cash equivalents					
Short-term Fixed Income Pool	4.00%	0% - 8%	7,572,202.78	7.74%	-3.74%
Marketable debt securities					
AY 72 Intermediate-term Fixed Income Pool	96.00%	88% - 104%	90,288,256.15	92.26%	3.74%
Total International Revenue - Operating Fund (AY04)	100.00%		97,860,458.93	100.00%	
INTERNATIONAL AIRPORTS REVENUE REPAIR & REPLACEMENT					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%		508,775.66	100.00%	0.00%
INTERNATIONAL AIRPORTS DEVELOPMENT FUND					
Cash and cash equivalents					
Short-term Fixed Income Pool	6.00%	0% - 12%	4,242,839.90	8.57%	-2.57%
Marketable debt securities					
AY 72 Intermediate-term Fixed Income Pool	94.00%	86% - 102%	45,263,250.41	91.43%	2.57%
Total International Revenue - Development Fund (AY9m)	100.00%		49,506,090.31	100.00%	
Income Receivable			27,787.42		
Due to other Funds			-		
TOTAL INTERNATIONAL AIRPORTS			147,903,112.32		