

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

SCHEDULE OF INVESTED ASSETS

April 30, 2008 and 2007

	<u>2008</u>	<u>2007</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	\$ 2,860,008	4,226,063
<b>Income receivable</b>	<u>6,780</u>	<u>19,231</u>
<b>Total Series 1999A assets</b>	<u>2,866,788</u>	<u>4,245,294</u>
<b>AIA Series 1999B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	3,146,418	4,300,807
<b>Income receivable</b>	<u>7,384</u>	<u>19,539</u>
<b>Total Series 1999B assets</b>	<u>3,153,802</u>	<u>4,320,346</u>
<b>AIA Series 1999C AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	179,734	593,963
<b>Income receivable</b>	<u>419</u>	<u>2,688</u>
<b>Total Series 1999C assets</b>	<u>180,153</u>	<u>596,651</u>
<b>AIA Series 2002A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	4,740,163	6,209,801
<b>Income receivable</b>	<u>11,163</u>	<u>28,786</u>
<b>Total Series 2002A assets</b>	<u>4,751,326</u>	<u>6,238,587</u>
<b>AIA Series 2002B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	45,326,981	46,149,721
<b>Income receivable</b>	<u>106,080</u>	<u>209,136</u>
<b>Total Series 2002B assets</b>	<u>45,433,061</u>	<u>46,358,857</u>
<b>Series 2002 Reserve Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	14,533,940	13,998,333
<b>Income receivable</b>	<u>33,879</u>	<u>63,357</u>
<b>Total Series 2002 Reserve assets</b>	<u>14,567,819</u>	<u>14,061,690</u>
<b>AIA Series 2003A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	4,264,894	4,107,724
<b>Income receivable</b>	<u>9,942</u>	<u>18,591</u>
<b>Total Series 2003A assets</b>	<u>4,274,836</u>	<u>4,126,315</u>
<b>AIA Series 2003B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	9,202,529	10,400,719
<b>Income receivable</b>	<u>21,458</u>	<u>47,096</u>
<b>Total Series 2003B assets</b>	<u>9,223,987</u>	<u>10,447,815</u>
<b>AIA Series 2003 A&amp;B Construction Reserve Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	4,197,339	4,042,658
<b>Income receivable</b>	<u>9,784</u>	<u>18,297</u>
<b>Total Series 2003A&amp;B Reserve assets</b>	<u>4,207,123</u>	<u>4,060,955</u>
<b>AIA Series 2006 AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	87,229,778	110,522,305
<b>Income receivable</b>	<u>212,127</u>	<u>500,798</u>
<b>Total Series 2006 AMT assets</b>	<u>87,441,905</u>	<u>111,023,103</u>
<b>AIA Series 2006 NON-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	55,186,222	73,895,770
<b>Income receivable</b>	<u>129,246</u>	<u>339,960</u>
<b>Total Series 2006 NON-AMT assets</b>	<u>55,315,468</u>	<u>74,235,730</u>
<b>AIA Series 2006 Variable Rate Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	53,381,120	51,525,757
<b>Income receivable</b>	<u>124,522</u>	<u>233,207</u>
<b>Total Series 2006 Variable Rate assets</b>	<u>53,505,642</u>	<u>51,758,964</u>
<b>Total invested assets</b>	<u>\$ 284,921,910</u>	<u>\$ 331,474,307</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 April 30, 2008**

	<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	6,781	99,737
Total earnings	<u>6,781</u>	<u>99,737</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	7,384	88,961
Total earnings	<u>7,384</u>	<u>88,961</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	419	7,306
Total earnings	<u>419</u>	<u>7,306</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	11,163	147,992
Total earnings	<u>11,163</u>	<u>147,992</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	106,080	1,223,588
Total earnings	<u>106,080</u>	<u>1,223,588</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	33,879	381,386
Total earnings	<u>33,879</u>	<u>381,386</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	9,941	111,916
Total earnings	<u>9,941</u>	<u>111,916</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	21,458	259,917
Total earnings	<u>21,458</u>	<u>259,917</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	9,784	110,143
Total earnings	<u>9,784</u>	<u>110,143</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	212,127	2,802,492
Total earnings	<u>212,127</u>	<u>2,802,492</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	129,247	1,676,782
Total earnings	<u>129,247</u>	<u>1,676,782</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	124,522	1,404,047
Total earnings	<u>124,522</u>	<u>1,404,047</u>
<b>Total investment earnings (loss)</b>	672,785	8,314,267
<b>Total invested assets, beginning of period</b>	292,668,231	328,301,054
<b>Net contributions (withdrawals)</b>	(8,419,106)	(51,693,411)
<b>Net due to other Funds</b>	<u>-</u>	<u>-</u>
<b>Total invested assets, end of period</b>	<u>284,921,910</u>	<u>284,921,910</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  
April 30, 2008

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%	2,860,007.84	100.00%	0.00%
<b>Total Invested Assets AMT 2002A Construction Fund</b>	<b>100.00%</b>		<b>2,860,007.84</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%	3,146,417.99	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>3,146,417.99</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%	179,733.63	100.00%	0.00%
<b>Total Invested Assets AMT Construction Fund</b>	<b>100.00%</b>		<b>179,733.63</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%	4,740,163.36	100.00%	0.00%
<b>Total Invested Assets AMT 2002A Construction Fund</b>	<b>100.00%</b>		<b>4,740,163.36</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%	45,326,980.90	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>45,326,980.90</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%	14,533,940.20	100.00%	0.00%
<b>Total Invested Assets Non-AMT Reserve Fund</b>	<b>100.00%</b>		<b>14,533,940.20</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%	4,264,894.31	100.00%	0.00%
<b>Total Invested Assets AMT Construction Fund</b>	<b>100.00%</b>		<b>4,264,894.31</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%	9,202,528.49	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>9,202,528.49</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%	4,197,338.62	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>4,197,338.62</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%	87,229,777.70	100.00%	0.00%
<b>Total Invested Assets AMT 2006 Fund</b>	<b>100.00%</b>		<b>87,229,777.70</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%	55,186,221.68	100.00%	0.00%
<b>Total Invested Assets NON-AMT 2006 Fund</b>	<b>100.00%</b>		<b>55,186,221.68</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%	53,381,120.23	100.00%	0.00%
<b>Total Invested Assets Variable Rate 2006 Fund</b>	<b>100.00%</b>		<b>53,381,120.23</b>	<b>100.00%</b>	
<b>Income Receivable</b>			<b>672,784.81</b>		
<b>Total Invested Assets At Fair Value</b>			<b>284,921,909.76</b>		