

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

SCHEDULE OF INVESTED ASSETS

July 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Invested Assets at fair value		
AIA Series 1999A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 1,866,085	4,113,419
Income receivable	<u>3,593</u>	<u>17,699</u>
Total Series 1999A assets	<u>1,869,678</u>	<u>4,131,118</u>
AIA Series 1999B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	2,233,419	3,599,610
Income receivable	<u>4,055</u>	<u>15,409</u>
Total Series 1999B assets	<u>2,237,474</u>	<u>3,615,019</u>
AIA Series 1999C AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	180,931	601,944
Income receivable	<u>256</u>	<u>2,567</u>
Total Series 1999C assets	<u>181,187</u>	<u>604,511</u>
AIA Series 2002A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	2,358,550	5,881,141
Income receivable	<u>3,550</u>	<u>25,487</u>
Total Series 2002A assets	<u>2,362,100</u>	<u>5,906,628</u>
AIA Series 2002B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	43,770,163	46,050,744
Income receivable	<u>62,321</u>	<u>196,697</u>
Total Series 2002B assets	<u>43,832,484</u>	<u>46,247,441</u>
Series 2002 Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	14,630,748	14,186,433
Income receivable	<u>20,726</u>	<u>60,511</u>
Total Series 2002 Reserve assets	<u>14,651,474</u>	<u>14,246,944</u>
AIA Series 2003A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,293,302	4,162,920
Income receivable	<u>6,082</u>	<u>17,757</u>
Total Series 2003A assets	<u>4,299,384</u>	<u>4,180,677</u>
AIA Series 2003B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	9,074,539	10,261,140
Income receivable	<u>12,914</u>	<u>43,841</u>
Total Series 2003B assets	<u>9,087,453</u>	<u>10,304,981</u>
AIA Series 2003 A&B Construction Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	2,349,315	4,096,980
Income receivable	<u>3,328</u>	<u>17,476</u>
Total Series 2003A&B Reserve assets	<u>2,352,643</u>	<u>4,114,456</u>
AIA Series 2006 AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	60,567,978	109,185,406
Income receivable	<u>86,318</u>	<u>467,429</u>
Total Series 2006 AMT assets	<u>60,654,296</u>	<u>109,652,835</u>
AIA Series 2006 NON-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	52,163,599	71,850,726
Income receivable	<u>74,982</u>	<u>307,376</u>
Total Series 2006 NON-AMT assets	<u>52,238,581</u>	<u>72,158,102</u>
AIA Series 2006 Variable Rate Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	53,548,736	52,218,124
Income receivable	<u>76,001</u>	<u>222,734</u>
Total Series 2006 Variable Rate assets	<u>53,624,737</u>	<u>52,440,858</u>
Total invested assets	<u>\$ 247,391,491</u>	<u>\$ 327,603,570</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, 2008

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	3,593	3,593
Total earnings	<u>3,593</u>	<u>3,593</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	4,055	4,055
Total earnings	<u>4,055</u>	<u>4,055</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	256	256
Total earnings	<u>256</u>	<u>256</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	3,550	3,550
Total earnings	<u>3,550</u>	<u>3,550</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	62,321	62,321
Total earnings	<u>62,321</u>	<u>62,321</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	20,726	20,726
Total earnings	<u>20,726</u>	<u>20,726</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	6,082	6,082
Total earnings	<u>6,082</u>	<u>6,082</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	12,915	12,915
Total earnings	<u>12,915</u>	<u>12,915</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	3,328	3,328
Total earnings	<u>3,328</u>	<u>3,328</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	86,318	86,318
Total earnings	<u>86,318</u>	<u>86,318</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	74,982	74,982
Total earnings	<u>74,982</u>	<u>74,982</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	76,001	76,001
Total earnings	<u>76,001</u>	<u>76,001</u>
Total investment earnings (loss)	354,127	354,127
Total invested assets, beginning of period	250,762,348	250,762,348
Net contributions (withdrawals)	(3,724,984)	(3,724,984)
Net due to other Funds	<u>-</u>	<u>-</u>
Total invested assets, end of period	<u>247,391,491</u>	<u>247,391,491</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, 2008

Asset Allocation Policy Effective Date: 7/1/07	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%	1,866,084.90	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		1,866,084.90	100.00%	
Non-AMT Construction Fund Assets Series 1999B (AY 20)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	2,233,419.14	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		2,233,419.14	100.00%	
AMT Construction Fund Assets Series 1999C (AY 18)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	180,930.81	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		180,930.81	100.00%	
AMT Construction Fund Assets Series 2002A (AY 2b)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	2,358,549.58	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		2,358,549.58	100.00%	
Non-AMT Construction Fund Assets Series 2002B (AY 2a)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	43,770,162.40	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		43,770,162.40	100.00%	
Reserve Fund Assets Series 2002 (AY 2e)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	14,630,747.77	100.00%	0.00%
Total Invested Assets Non-AMT Reserve Fund	100.00%		14,630,747.77	100.00%	
AMT Construction Fund Assets Series 2003A (AY2p)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,293,302.06	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		4,293,302.06	100.00%	
Non-AMT Reserve Fund Assets Series 2003B (AY 2r)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	9,074,538.98	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		9,074,538.98	100.00%	
Reserve Fund Assets Series 2003 A&B (AY 2u)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	2,349,314.99	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		2,349,314.99	100.00%	
AMT Reserve Fund Assets Series 2006(AY 9w)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	60,567,978.41	100.00%	0.00%
Total Invested Assets AMT 2006 Fund	100.00%		60,567,978.41	100.00%	
NON-AMT Reserve Fund Assets Series 2006(AY 9x)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	52,163,598.80	100.00%	0.00%
Total Invested Assets NON-AMT 2006 Fund	100.00%		52,163,598.80	100.00%	
Variable Rates Assets Series 2006(AY 9y)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	53,548,735.75	100.00%	0.00%
Total Invested Assets Variable Rate 2006 Fund	100.00%		53,548,735.75	100.00%	
Income Receivable			354,127.28		
Total Invested Assets At Fair Value			247,391,490.87		