

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

SCHEDULE OF INVESTED ASSETS
November 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Investments (at fair value)		
International Airports Revenue Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 7,478,061	\$ 3,153,822
Marketable debt securities		
Pooled investments		
Intermediate-term Fixed Income Pool	78,534,612	93,917,025
Income Receivable	(7,323)	12,879
Due from (to) other Funds	-	-
Total International Airport Revenue Fund assets	<u>86,005,350</u>	<u>97,083,726</u>
Repair & Replacement Reserve Account		
Cash and cash equivalents		
Short-term Fixed Income Pool	497,430	505,446
Income Receivable	(515)	2,322
Due to other Funds	-	-
Total Repair & Replacement Reserve Account	<u>496,915</u>	<u>507,768</u>
Development Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	2,093,676	2,906,489
Marketable debt securities		
Pooled investments		
Intermediate-term Fixed Income Pool	51,596,711	46,878,612
Income Receivable	(2,139)	13,412
Due to other Funds	-	-
Total Development Fund	<u>53,688,248</u>	<u>49,798,513</u>
Total invested assets	<u>\$ 140,190,513</u>	<u>\$ 147,390,007</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 November 30, 2008

	<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	\$ (7,323)	\$ (12,324)
Marketable debt securities		
Intermediate-term Fixed Income Pool	<u>1,127,048</u>	<u>2,629,838</u>
Total investment income	<u>1,119,725</u>	<u>2,617,514</u>
Earned by Repair & Replacement Reserve Account		
Cash and cash equivalents		
Short-term Fixed Income Pool	<u>(515)</u>	<u>(3,085)</u>
Earned by Development Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	(2,139)	(13,096)
Marketable debt securities		
Intermediate-term Fixed Income Pool	<u>717,016</u>	<u>1,629,707</u>
Total investment income	<u>714,877</u>	<u>1,616,611</u>
Total investment earnings (loss)	1,834,087	4,231,040
Total invested assets, beginning of period	140,112,441	137,432,587
Net contributions (withdrawals)	(1,756,015)	(1,473,114)
Net due to other Funds	<u>-</u>	<u>-</u>
Total invested assets, end of period	<u>\$ 140,190,513</u>	<u>\$ 140,190,513</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 11/30/2008

Asset Allocation Policy Effective Date: 7/1/08

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
INTERNATIONAL AIRPORTS REVENUE OPERATING					
Cash and cash equivalents					
Short-term Fixed Income Pool	5.00%	1% - 9%	7,478,060.85	8.69%	-3.69%
Marketable debt securities					
AY 72 Intermediate-term Fixed Income Pool	95.00%	87% - 103%	78,534,611.71	91.31%	3.69%
Total International Revenue - Operating Fund (AY04)	100.00%		86,012,672.56	100.00%	
INTERNATIONAL AIRPORTS REVENUE REPAIR & REPLACEMENT					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%		497,430.40	100.00%	0.00%
INTERNATIONAL AIRPORTS DEVELOPMENT FUND					
Cash and cash equivalents					
Short-term Fixed Income Pool	7.00%	0% - 14%	2,093,676.16	3.90%	3.10%
Marketable debt securities					
AY 72 Intermediate-term Fixed Income Pool	93.00%	85% - 101%	51,596,710.55	96.10%	-3.10%
Total International Revenue - Development Fund (AY9m)	100.00%		53,690,386.71	100.00%	
Income Receivable			(9,976.79)		
Due to other Funds			-		
TOTAL INTERNATIONAL AIRPORTS			140,190,512.88		