

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

SCHEDULE OF INVESTED ASSETS
March 31, 2010 and 2009

| | <u>2010</u> | <u>2009</u> |
|--|-----------------------|-----------------------|
| Investments (at fair value) | | |
| International Airports Revenue Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | \$ 8,338,771 | \$ 1,871,529 |
| Marketable debt securities | | |
| Pooled investments | | |
| Intermediate-term Fixed Income Pool | 85,906,061 | 84,047,690 |
| Income Receivable | 3,175 | 581 |
| Due from (to) other Funds | - | - |
| Total International Airport Revenue Fund assets | <u>94,248,007</u> | <u>85,919,800</u> |
| Repair & Replacement Reserve Account | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 505,019 | 500,198 |
| Income Receivable | 148 | 554 |
| Due to other Funds | - | - |
| Total Repair & Replacement Reserve Account | <u>505,167</u> | <u>500,752</u> |
| Development Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 2,213,450 | 1,520,548 |
| Marketable debt securities | | |
| Pooled investments | | |
| Intermediate-term Fixed Income Pool | 12,557,542 | 36,524,334 |
| Income Receivable | 651 | 1,159 |
| Due to other Funds | - | - |
| Total Development Fund | <u>14,771,643</u> | <u>38,046,041</u> |
| Total invested assets | <u>\$ 109,524,817</u> | <u>\$ 124,466,593</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 March 31, 2010

| | <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 | \$ 3,175 | \$ 125,099 |
| Marketable debt securities | | |
| Intermediate-term Fixed Income Pool | <u>(228,330)</u> | <u>2,706,039</u> |
| Total investment income | <u>(225,155)</u> | <u>2,831,138</u> |
| Earned by Repair & Replacement Reserve Account | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | <u>148</u> | <u>5,167</u> |
| Earned by Development Fund | | |
| Cash and cash equivalents | | |
| Short-term Fixed Income Pool | 651 | 25,499 |
| Marketable debt securities | | |
| Intermediate-term Fixed Income Pool | <u>(33,377)</u> | <u>653,062</u> |
| Total investment income | <u>(32,726)</u> | <u>678,561</u> |
| Total investment earnings (loss) | (257,733) | 3,514,866 |
| Total invested assets, beginning of period | 113,156,857 | 127,247,157 |
| Net contributions (withdrawals) | (3,374,307) | (21,237,206) |
| Net due to other Funds | <u>-</u> | <u>-</u> |
| Total invested assets, end of period | <u>\$ 109,524,817</u> | <u>\$ 109,524,817</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 3/31/2010

Asset Allocation Policy Effective Date: 7/1/09

| | Asset Allocation | | Market Values | Current Allocation | Current Variance |
|--|------------------|-----------|-----------------------|--------------------|------------------|
| | Policy | Range | | | |
| INTERNATIONAL AIRPORTS REVENUE OPERATING | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 13.00% | 9% - 17% | 8,338,771.06 | 8.85% | 4.15% |
| Marketable debt securities | | | | | |
| AY 72 Intermediate-term Fixed Income Pool | 87.00% | 79% - 95% | 85,906,060.79 | 91.15% | -4.15% |
| Total International Revenue - Operating Fund (AY04) | 100.00% | | 94,244,831.85 | 100.00% | |
| INTERNATIONAL AIRPORTS REVENUE REPAIR & REPLACEMENT | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 100.00% | | 505,019.07 | 100.00% | 0.00% |
| INTERNATIONAL AIRPORTS DEVELOPMENT FUND | | | | | |
| Cash and cash equivalents | | | | | |
| Short-term Fixed Income Pool | 15.00% | 8% - 22% | 2,213,450.03 | 14.99% | 0.01% |
| Marketable debt securities | | | | | |
| AY 72 Intermediate-term Fixed Income Pool | 85.00% | 77% - 93% | 12,557,542.41 | 85.01% | -0.01% |
| Total International Revenue - Development Fund (AY9m) | 100.00% | | 14,770,992.44 | 100.00% | |
| Income Receivable | | | 3,973.28 | | |
| Due to other Funds | | | - | | |
| TOTAL INTERNATIONAL AIRPORTS | | | 109,524,816.64 | | |