

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

SCHEDULE OF INVESTED ASSETS

May 31, 2011 and 2010

|  | <u>2011</u>           | <u>2010</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                             | \$ 628,518            | 1,799,726            |
| <b>Income receivable</b>                                 | 238                   | 391                  |
| <b>Total Series 1999A assets</b>                         | <u>628,756</u>        | <u>1,800,117</u>     |
| <b>AIA Series 1999B Non-AMT Construction Fund</b>        |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 316,480               | 1,313,859            |
| <b>Income receivable</b>                                 | 116                   | 286                  |
| <b>Total Series 1999B assets</b>                         | <u>316,596</u>        | <u>1,314,145</u>     |
| <b>AIA Series 1999C AMT Construction Fund</b>            |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 186,061               | 185,052              |
| <b>Income receivable</b>                                 | 68                    | 40                   |
| <b>Total Series 1999C assets</b>                         | <u>186,129</u>        | <u>185,092</u>       |
| <b>AIA Series 2002A AMT Construction Fund</b>            |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 1,299,390             | 1,292,341            |
| <b>Income receivable</b>                                 | 476                   | 281                  |
| <b>Total Series 2002A assets</b>                         | <u>1,299,866</u>      | <u>1,292,622</u>     |
| <b>AIA Series 2002B Non-AMT Construction Fund</b>        |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 2,163,307             | 3,637,115            |
| <b>Income receivable</b>                                 | 798                   | 807                  |
| <b>Total Series 2002B assets</b>                         | <u>2,164,105</u>      | <u>3,637,922</u>     |
| <b>Series 2002 Reserve Fund</b>                          |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 15,045,578            | 14,963,957           |
| <b>Income receivable</b>                                 | 5,517                 | 3,252                |
| <b>Total Series 2002 Reserve assets</b>                  | <u>15,051,095</u>     | <u>14,967,209</u>    |
| <b>AIA Series 2003A AMT Construction Fund</b>            |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 3,237,358             | 4,244,663            |
| <b>Income receivable</b>                                 | 1,182                 | 922                  |
| <b>Total Series 2003A assets</b>                         | <u>3,238,540</u>      | <u>4,245,585</u>     |
| <b>AIA Series 2003B Non-AMT Construction Fund</b>        |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 5,785,776             | 6,715,893            |
| <b>Income receivable</b>                                 | 2,122                 | 1,468                |
| <b>Total Series 2003B assets</b>                         | <u>5,787,898</u>      | <u>6,717,361</u>     |
| <b>AIA Series 2003 A&amp;B Construction Reserve Fund</b> |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 3,669,956             | 2,402,820            |
| <b>Income receivable</b>                                 | 1,346                 | 522                  |
| <b>Total Series 2003A&amp;B Reserve assets</b>           | <u>3,671,302</u>      | <u>2,403,342</u>     |
| <b>AIA Series 2010-C Prive Activity Non-AMT Fund</b>     |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 13,135,767            |                      |
| <b>Income receivable</b>                                 | 4,816                 |                      |
| <b>Total Series 2010-C assets</b>                        | <u>13,140,583</u>     | -                    |
| <b>AIA Series 2010-D Taxable B.A.B.S. Fund</b>           |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 19,426,651            |                      |
| <b>Income receivable</b>                                 | 7,123                 |                      |
| <b>Total Series 2010-D assets</b>                        | <u>19,433,774</u>     | -                    |
| <b>AIA Series 2006 AMT Construction Fund</b>             |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 7,590,675             | 12,232,798           |
| <b>Income receivable</b>                                 | 2,784                 | 2,682                |
| <b>Total Series 2006 AMT assets</b>                      | <u>7,593,459</u>      | <u>12,235,480</u>    |
| <b>AIA Series 2006 NON-AMT Construction Fund</b>         |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 32,267,494            | 39,658,424           |
| <b>Income receivable</b>                                 | 11,846                | 8,638                |
| <b>Total Series 2006 NON-AMT assets</b>                  | <u>32,279,340</u>     | <u>39,667,062</u>    |
| <b>AIA Series 2006 Variable Rate Construction Fund</b>   |                       |                      |
| <b>Cash and cash equivalents</b>                         |                       |                      |
| Short-term Fixed Income Pool                             | 6,572,298             | 7,972,264            |
| <b>Income receivable</b>                                 | 2,430                 | 1,733                |
| <b>Total Series 2006 Variable Rate assets</b>            | <u>6,574,728</u>      | <u>7,973,997</u>     |
| <b>Total invested assets</b>                             | <u>\$ 111,366,171</u> | <u>\$ 96,439,934</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 May 31, 2011

|   | <u>CURRENT<br/>MONTH</u> | <u>YEAR TO<br/>DATE</u> |
|---|--------------------------|-------------------------|
| <b>Investment Income</b>                                |                          |                         |
| Earned by AIA Series 1999A AMT Construction Fund        |                          |                         |
| Short-term Fixed Income Pool                            | 238                      | 3,677                   |
| Total earnings  | <u>238</u>               | <u>3,677</u>            |
| Earned by AIA Series 1999B Non-AMT Construction Fund    |                          |                         |
| Short-term Fixed Income Pool                            | 116                      | 1,487                   |
| Total earnings  | <u>116</u>               | <u>1,487</u>            |
| Earned by AIA Series 1999C AMT Construction Fund        |                          |                         |
| Short-term Fixed Income Pool                            | 68                       | 874                     |
| Total earnings  | <u>68</u>                | <u>874</u>              |
| Earned by AIA Series 2002A AMT Construction Fund        |                          |                         |
| Short-term Fixed Income Pool                            | 476                      | 6,107                   |
| Total earnings  | <u>476</u>               | <u>6,107</u>            |
| Earned by AIA Series 2002B Non-AMT Construction Fund    |                          |                         |
| Short-term Fixed Income Pool                            | 798                      | 11,072                  |
| Total earnings  | <u>798</u>               | <u>11,072</u>           |
| Earned by Series 2002 Reserve Fund                      |                          |                         |
| Short-term Fixed Income Pool                            | 5,517                    | 70,712                  |
| Total earnings  | <u>5,517</u>             | <u>70,712</u>           |
| Earned by AIA Series 2003A AMT Construction Fund        |                          |                         |
| Short-term Fixed Income Pool                            | 1,182                    | 15,201                  |
| Total earnings  | <u>1,182</u>             | <u>15,201</u>           |
| Earned by AIA Series 2003B Non-AMT Construction Fund    |                          |                         |
| Short-term Fixed Income Pool                            | 2,122                    | 28,421                  |
| Total earnings  | <u>2,122</u>             | <u>28,421</u>           |
| Earned by AIA Series 2003 A&B Reserve Fund              |                          |                         |
| Short-term Fixed Income Pool                            | 1,346                    | 15,844                  |
| Total earnings  | <u>1,346</u>             | <u>15,844</u>           |
| Earned by AIA Series 2010-C Prive Activity Non-AMT Fund |                          |                         |
| Short-term Fixed Income Pool                            | 4,816                    | 44,080                  |
| Total earnings  | <u>4,816</u>             | <u>44,080</u>           |
| Earned by AIA Series 2010-D Taxable B.A.B.S. Fund       |                          |                         |
| Short-term Fixed Income Pool                            | 7,123                    | 65,190                  |
| Total earnings  | <u>7,123</u>             | <u>65,190</u>           |
| Earned by AIA Series AMT 2006 Fund                      |                          |                         |
| Short-term Fixed Income Pool                            | 2,784                    | 40,714                  |
| Total earnings  | <u>2,784</u>             | <u>40,714</u>           |
| Earned by Series 2006 NON-AMT Fund                      |                          |                         |
| Short-term Fixed Income Pool                            | 11,846                   | 155,623                 |
| Total earnings  | <u>11,846</u>            | <u>155,623</u>          |
| Earned by AIA Series 2006 Variable Rate Fund            |                          |                         |
| Short-term Fixed Income Pool                            | 2,430                    | 32,359                  |
| Total earnings  | <u>2,430</u>             | <u>32,359</u>           |
| <b>Total investment earnings (loss)</b>                 | 40,862                   | 491,361                 |
| <b>Total invested assets, beginning of period</b>       | 111,617,869              | 83,928,402              |
| <b>Net contributions (withdrawals)</b>                  | (292,560)                | 26,946,408              |
| <b>Net due to other Funds</b>                           | <u>-</u>                 | <u>-</u>                |
| <b>Total invested assets, end of period</b>             | <u>111,366,171</u>       | <u>111,366,171</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  
May 31, 2011

| Asset Allocation Policy Effective Date: 7/1/10               | 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% | 628,518.02            | 100.00%            | 0.00%            |
| <b>Total Invested Assets AMT 2002A Construction Fund</b>     | <b>100.00%</b>   |         | <b>628,518.02</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% | 316,479.51            | 100.00%            | 0.00%            |
| <b>Total Invested Assets Non-AMT Construction Fund</b>       | <b>100.00%</b>   |         | <b>316,479.51</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% | 186,060.81            | 100.00%            | 0.00%            |
| <b>Total Invested Assets AMT Construction Fund</b>           | <b>100.00%</b>   |         | <b>186,060.81</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% | 1,299,390.48          | 100.00%            | 0.00%            |
| <b>Total Invested Assets AMT 2002A Construction Fund</b>     | <b>100.00%</b>   |         | <b>1,299,390.48</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% | 2,163,307.30          | 100.00%            | 0.00%            |
| <b>Total Invested Assets Non-AMT Construction Fund</b>       | <b>100.00%</b>   |         | <b>2,163,307.30</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% | 15,045,578.09         | 100.00%            | 0.00%            |
| <b>Total Invested Assets Non-AMT Reserve Fund</b>            | <b>100.00%</b>   |         | <b>15,045,578.09</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% | 3,237,357.61          | 100.00%            | 0.00%            |
| <b>Total Invested Assets AMT Construction Fund</b>           | <b>100.00%</b>   |         | <b>3,237,357.61</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% | 5,785,775.79          | 100.00%            | 0.00%            |
| <b>Total Invested Assets Non-AMT Construction Fund</b>       | <b>100.00%</b>   |         | <b>5,785,775.79</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% | 3,669,955.81          | 100.00%            | 0.00%            |
| <b>Total Invested Assets Non-AMT Construction Fund</b>       | <b>100.00%</b>   |         | <b>3,669,955.81</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% | 7,590,674.60          | 100.00%            | 0.00%            |
| <b>Total Invested Assets AMT 2006 Fund</b>                   | <b>100.00%</b>   |         | <b>7,590,674.60</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% | 32,267,494.34         | 100.00%            | 0.00%            |
| <b>Total Invested Assets NON-AMT 2006 Fund</b>               | <b>100.00%</b>   |         | <b>32,267,494.34</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% | 6,572,298.06          | 100.00%            | 0.00%            |
| <b>Total Invested Assets Variable Rate 2006 Fund</b>         | <b>100.00%</b>   |         | <b>6,572,298.06</b>   | <b>100.00%</b>     |                  |
| <b>Non-AMT Private Activity Series 2010-C (AY 3A)</b>        |                  |         |                       |                    |                  |
| Cash and cash equivalents                                    |                  |         |                       |                    |                  |
| Short-term Fixed Income Pool                                 | 100.00%          | 100.00% | 13,135,767.03         | 100.00%            | 0.00%            |
| <b>Total Invested Assets Non-AMT Fund</b>                    | <b>100.00%</b>   |         | <b>13,135,767.03</b>  | <b>100.00%</b>     |                  |
| <b>Taxable B.A.B.S. Series 2010-D (AY 3B)</b>                |                  |         |                       |                    |                  |
| Cash and cash equivalents                                    |                  |         |                       |                    |                  |
| Short-term Fixed Income Pool                                 | 100.00%          | 100.00% | 19,426,651.59         | 100.00%            | 0.00%            |
| <b>Total Invested Assets Taxable B.A.B.S. Fund</b>           | <b>100.00%</b>   |         | <b>19,426,651.59</b>  | <b>100.00%</b>     |                  |
| <b>Income Receivable</b>                                     |                  |         | <b>40,861.87</b>      |                    |                  |
| <b>Total Invested Assets At Fair Value</b>                   |                  |         | <b>111,366,170.91</b> |                    |                  |