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

SCHEDULE OF INVESTED ASSETS

December 31, 2011 and 2010

Cach and cach equivalents	Invested Assets at fair value	<u>2011</u>	<u>2010</u>
Scale and coals quarkwaters State-town Profession P			
March 100 297 100 10	Cash and cash equivalents	\$ 562.705	700 904
Total Series 1999A sasets			
Cach and cach equivalents Short-term Fixed Homes Pool 15.05 15	Total Series 1999A assets		
Total Series 1999B assets	Cash and cash equivalents		
Total Series 1999B assets 288,103 315,859			
Cash and cash equivalents 5.00 186.275 185.200 Income receivable 5.5 7.0 Total Series 199C sweets 186.331 185.000 ANA Series 2002A AMT Construction Fund Cash and cash equivalents 1.200,2800 1.206,313 Income receivable 3.91 4.672 Total Series 2002A asseets 1.300,2800 1.206,310 Income receivable 3.91 4.672 Total Series 2002A asseets 1.300,2800 1.206,300 ALA Series 2002B Non-AMT Construction Fund Cash and cash equivalents 5.13 8.77 Total Series 2002B asseets 1.609,047 2.333,600 Series 2002B Reserve Fund 1.506,2925 15,009,939 Total Series 2002B asseets 1.509,245 15,009,939 Total Series 2002B Reserve assets 1.506,2452 15,009,939 Total Series 2003B AMT Construction Fund 2.000,000,000,000,000,000,000,000,000,00			
Total Series 1999C usoes	Cash and cash equivalents	194 275	195 620
Al Series 2002A AMT Construction Fund Cash and each equivalents Short-term Fixed Income Pool Al A Series 2002B Non-AMT Construction Fund Cash and each equivalents Short-term Fixed Income Pool Al A Series 2002B Non-AMT Construction Fund Cash and each equivalents Short-term Fixed Income Pool Total Series 2002B Reserve Fund Cash and each equivalents Short-term Fixed Income Pool Income receivable Al A Series 2002B Reserve Fund Cash and each equivalents Short-term Fixed Income Pool Inco			
Cash and cash equivalents Short-term Fixed Iscome Prof 1,300,889 1,296,315 Income receivable	Total Series 1999C assets	186,331	185,690
Total Series 2002A assets	Cash and cash equivalents	1,300,889	1,296,313
All Series 2002B Non-AMT Construction Fund 1,098,534 2,331,732 10 come receivable 513 877 Total Series 2002B assets 1,099,047 2,332,609 1,099,047 2,332,609 1,099,047 2,332,609 1,099,047 2,332,609 1,099,047 2,332,609 1,099,047 2,332,609 1,099,047 2,332,609 1,099,047 2,332,609 1,099,047 2,332,609 1,000 1,000 1,000,045 1,000,999 1,000 1,000,045 1,000,999 1,000 1,000,045 1,000,999 1,000 1,000,045 1,000,999 1,000 1,000,045 1,000,999 1,000 1,000,045 1,000,999 1,000 1,000,045 1,	Income receivable	391	487
Cash and cash equivalents Short-term Fixed Income Prob 1,698,534 2,331,732 Income receivable	Total Series 2002A assets	1,301,280	1,296,800
Series 2002 Reserve Fund	Cash and cash equivalents	1.698.534	2.331.732
Series 2002 Reserve Fund Cach and cash equivalents Short-tern Fixed Income Pool 15,062,925 15,009,939 Income receivable 4,327 5,641 Total Series 2002 Reserve assets 15,067,452 15,015,580		513	877
Short-term Fixed Income Pool 15,062,925 15,009,939 15,001,930	Total Series 2002B assets	1,699,047	2,332,609
Income receivable	Cash and cash equivalents	15 062 925	15 000 030
AlA Series 2003A AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool Total Series 2003A assets AlA Series 2003B Non-AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool Income receivable AlA Series 2003B Son-AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool Income receivable Total Series 2003B assets AlA Series 2003A &B Construction Reserve Fund Cash and cash equivalents Short-term Fixed Income Pool Ja,674,187 Joseph Ja,662,639 AlA Series 2003A &B Rerserve assets Ja,675,291 Joseph Ja,662,639 AlA Series 2010-C Prive Activity Non-AMT Fund Cash and cash equivalents Short-term Fixed Income Pool Ja,675,291 Joseph Ja,752 Joseph Ja,75			
Cash and cash equivalents Short-term Fixed Income Pool 3,034,376 3,217,736 Income receivable	Total Series 2002 Reserve assets	15,067,452	15,015,580
Total Series 2003A assets 3,035,291 3,218,946 AIA Series 2003B Non-AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool 5,131,574 5,916,024 Income receivable	Cash and cash equivalents	3,034,376	3,217,736
AIA Series 2003B Non-AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool Income receivable Total Series 2003B assets AIA Series 2003 A&B Construction Reserve Fund Cash and cash equivalents Short-term Fixed Income Pool 3,674,187 3,661,263 Income receivable Total Series 2003A&B Rerserve assets 3,675,291 3,662,639 AIA Series 2010-C Prive Activity Non-AMT Fund Cash and cash equivalents Short-term Fixed Income Pool 12,390,561 13,104,652 Income receivable 3,752 4,925 Total Series 2010-C assets 12,394,313 13,109,577 AIA Series 2010-D Taxable B.A.B.S. Fund Cash and cash equivalents Short-term Fixed Income Pool 14,832,758 19,380,635 Income receivable 4,463 7,283 Total Series 2010-D assets 14,837,221 19,387,918 AIA Series 2010-D assets 14,837,221 19,387,918 AIA Series 2006 AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool 6,782,191 7,966,693 Income receivable Total Series 2006 AMT assets 6,784,249 7,969,737 AIA Series 2006 NON-AMT assets 6,784,249 7,969,737 AIA Series 2006 NON-AMT construction Fund Cash and cash equivalents Short-term Fixed Income Pool 1,2,606 Total Series 2006 NON-AMT assets 5,678,297 1,2,406 Total Series 2006 NON-AMT assets 6,784,249 7,969,737 AIA Series 2006 NON-AMT assets 6,78			
Short-term Fixed Income Pool	Total Series 2003A assets	3,033,271	3,210,940
Income receivable	Cash and cash equivalents	5 131 574	5 916 024
AIA Series 2003 A&B Construction Reserve Fund Cash and cash equivalents Short-term Fixed Income Pool Income receivable Total Series 2003A&B Rerserve assets AIA Series 2010-C Prive Activity Non-AMT Fund Cash and cash equivalents Short-term Fixed Income Pool Income receivable Total Series 2010-C assets AIA Series 2010-D Taxable B.A.B.S. Fund Cash and cash equivalents Short-term Fixed Income Pool I12,390,561 Income receivable Total Series 2010-D Taxable B.A.B.S. Fund Cash and cash equivalents Short-term Fixed Income Pool I14,832,758 Income receivable Total Series 2010-D assets Short-term Fixed Income Pool Ala Series 2006 NON-AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool Short-term Fixed			
Cash and cash equivalents Short-term Fixed Income Pool 3,674,187 3,661,263 Income receivable	Total Series 2003B assets	5,133,131	5,918,248
Income receivable	Cash and cash equivalents		
Total Series 2003A&B Rerserve assets 3,675,291 3,662,639 AIA Series 2010-C Prive Activity Non-AMT Fund Cash and cash equivalents Short-term Fixed Income Pool 12,390,561 13,104,652 Income receivable			
Cash and cash equivalents 12,390,561 13,104,652 10,000 10,104,652 10,000 10,104,652 10,000 10,104,652 10,000 10,104,652 10,000 10,104,652 10,104,6			
Short-term Fixed Income Pool 12,390,561 13,104,652 1 13,104,652 1 13,104,652 1 13,104,652 1 13,104,652 1 13,104,652 1 13,109,577 1 14,832,758 19,380,635 1 14,832,758 19,380,635 1 14,837,221 1 19,387,918 1 1 14,837,221 1 19,387,918 1 14,837,221 1	· · · · · · · · · · · · · · · · · · ·		
Total Series 2010-C assets 12,394,313 13,109,577		12,390,561	13,104,652
AIA Series 2010-D Taxable B.A.B.S. Fund Cash and cash equivalents Short-term Fixed Income Pool Income receivable Total Series 2010-D assets AIA Series 2006 AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool Income receivable Total Series 2006 AMT assets AIA Series 2006 AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool AIA Series 2006 AMT assets AIA Series 2006 NON-AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool Income receivable Total Series 2006 NON-AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool AIA Series 2006 Variable Rate Construction Fund Cash and cash equivalents Short-term Fixed Income Pool AIA Series 2006 Variable Rate Construction Fund Cash and cash equivalents Short-term Fixed Income Pool AIA Series 2006 Variable Rate Construction Fund Cash and cash equivalents Short-term Fixed Income Pool AIA Series 2006 Variable Rate Construction Fund Cash and cash equivalents Short-term Fixed Income Pool AIA Series 2006 Variable Rate Series 2006 Variable Rate assets AIA Series 2006 Variable Rate assets AIA Series 2006 Variable Rate assets AIA Series 2006 Variable Rate assets	Income receivable	3,752	4,925
Cash and cash equivalents Short-term Fixed Income Pool 14,832,758 19,380,635 Income receivable Total Series 2010-D assets 4,463 14,837,221 7,283 19,387,918 AIA Series 2006 AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool 6,782,191 6,782,191 7,966,693 3,044 Income receivable Total Series 2006 AMT assets 2,058 6,784,249 3,044 7,969,737 AIA Series 2006 NON-AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool 28,882,979 28,882,979 32,992,059 32,992,059 Income receivable Total Series 2006 NON-AMT assets 28,891,676 33,004,465 AIA Series 2006 Variable Rate Construction Fund Cash and cash equivalents Short-term Fixed Income Pool 6,409,611 6,912,085 Income receivable Cash and cash equivalents Short-term Fixed Income Pool 6,409,611 6,912,085 Income receivable Cash and cash equivalents Short-term Fixed Income Pool 6,409,611 6,912,085 Income receivable Cash and cash equivalents Short-term Fixed Income Pool 6,409,611 6,912,085	Total Series 2010-C assets	12,394,313	13,109,577
Income receivable	Cash and cash equivalents	14 832 758	19 380 635
Total Series 2010-D assets 14,837,221 19,387,918			
Cash and cash equivalents			
Income receivable 2,058 3,044 Total Series 2006 AMT assets 6,784,249 7,969,737 AIA Series 2006 NON-AMT Construction Fund Cash and cash equivalents	Cash and cash equivalents	6.782.191	7.966.693
AIA Series 2006 NON-AMT Construction Fund Cash and cash equivalents Short-term Fixed Income Pool 28,882,979 32,992,059 Income receivable 8,697 12,406 Total Series 2006 NON-AMT assets 28,891,676 33,004,465 AIA Series 2006 Variable Rate Construction Fund Cash and cash equivalents Short-term Fixed Income Pool 6,409,611 6,912,085 Income receivable 1,926 2,600 Total Series 2006 Variable Rate assets 6,411,537 6,914,685			
Cash and cash equivalents	Total Series 2006 AMT assets	6,784,249	7,969,737
Total Series 2006 NON-AMT assets 28,891,676 33,004,465 AIA Series 2006 Variable Rate Construction Fund Cash and cash equivalents	Cash and cash equivalents	28,882,979	32,992,059
Total Series 2006 NON-AMT assets 28,891,676 33,004,465 AIA Series 2006 Variable Rate Construction Fund Cash and cash equivalents	Income receivable	8,697	12,406
Cash and cash equivalents	Total Series 2006 NON-AMT assets	28,891,676	
Income receivable 1,926 2,600 Total Series 2006 Variable Rate assets 6,411,537 6,914,685	Cash and cash equivalents	6,409.611	6,912,085
Total Series 2006 Variable Rate assets 6,411,537 6,914,685			
Total invested assets <u>\$ 100,267,796</u> <u>\$ 113,123,844</u>			
	Total invested assets	\$ 100,267,796	\$ 113,123,844

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 December 31, 2011

Investment Income	CURRENT MONTH	YEAR TO <u>DATE</u>
Earned by AIA Series 1999A AMT Construction Fund Short-term Fixed Income Pool	169	555
Total earnings	169	555
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	87_	291
Total earnings	87	291
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	56	186
Total earnings	56	186
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	391	1,303
Total earnings	391	1,303
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	513	1,667
Total earnings	513	1,667
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	4,527	15,086
Total earnings	4,527	15,086
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	915	3,239
Total earnings	915	3,239
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	1,557	5,416
Total earnings	1,557	5,416
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	1,104 1,104	3,680
Total earnings	1,104	3,080
Earned by AIA Series 2010-C Prive Activity Non-AMT Fund		
Short-term Fixed Income Pool Total earnings	3,752 3,752	12,695 12,695
Total carmings	3,732	12,073
Earned by AIA Series 2010-D Taxable B.A.B.S. Fund		4.7.70
Short-term Fixed Income Pool Total earnings	4,463 4,463	15,582 15,582
rotal carmings	4,403	13,302
Earned by AIA Series AMT 2006 Fund	2.050	6.046
Short-term Fixed Income Pool Total earnings	2,058 2,058	6,946 6,946
•		
Earned by Series 2006 NON-AMT Fund Short-term Fixed Income Pool	9.607	20,009
Total earnings	8,697 8,697	29,098 29,098
Earned by AIA Series 2006 Variable Rate Fund Short-term Fixed Income Pool	1,926	6,409
Total earnings	1,926	6,409
Total investment earnings (loss)	30,215	102,153
Total invested assets, beginning of period	101,588,305	110,553,543
Net contributions (withdrawals) Net due to other Funds	(1,350,724)	(10,387,900)
Total invested assets, end of period	100,267,796	100,267,796

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 December 31, 2011

	December	31, 2011			
Asset Allocation Policy Effective Date: 7/1/11	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%	562,705.03	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		562,705.03	100.00%	
Non-AMT Construction Fund Assets Series 1999B (AY 20)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	288,016.53	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		288,016.53	100.00%	
AMT Construction Fund Assets Series 1999C (AY 18)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	186,275.32	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		186,275.32	100.00%	
AMT Construction Fund Assets Series 2002A (AY 2b)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	1,300,888.60	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		1,300,888.60	100.00%	
Non-AMT Construction Fund Assets Series 2002B (AY 2a)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	1,698,534.27	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		1,698,534.27	100.00%	
Reserve Fund Assets Series 2002 (AY 2e)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	15,062,924.84	100.00%	0.00%
Total Invested Assets Non-AMT Reserve Fund	100.00%		15,062,924.84	100.00%	
AMT Construction Fund Assets Series 2003A (AY2p)					
Cash and cash equivalents Short-term Fixed Income Pool	100.00%	100.00%	3,034,375.58	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%	100.0078	3,034,375.58	100.00%	0.0076
Non-AMT Reserve Fund Assets Series 2003B (AY 2r) Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	5,131,573.80	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		5,131,573.80	100.00%	
Reserve Fund Assets Series 2003 A&B (AY 2u)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	3,674,187.07	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		3,674,187.07	100.00%	
AMT Reserve Fund Assets Series 2006(AY 9w)					
Cash and cash equivalents					
Short-term Fixed Income Pool Total Invested Assets AMT 2006 Fund	100.00% 100.00%	100.00%	6,782,191.58 6,782,191.58	100.00%	0.00%
Total Invested Assets AWT 2000 Fullu	100.00 /8		0,762,191.36	100.00 /6	
NON-AMT Reserve Fund Assets Series 2006(AY 9x)					
Cash and cash equivalents Short-term Fixed Income Pool	100.00%	100.00%	28,882,979.38	100.00%	0.00%
Total Invested Assets NON-AMT 2006 Fund	100.00%	100.0078	28,882,979.38	100.00%	0.00 %
Verieble Retor Assets Conice 0000(AV 0x)					
Variable Rates Assets Series 2006(AY 9y) Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	6,409,610.97	100.00%	0.00%
Total Invested Assets Variable Rate 2006 Fund	100.00%		6,409,610.97	100.00%	
Non-AMT Private Activity Series 2010-C (AY 3A)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	12,390,560.54	100.00%	0.00%
Total Invested Assets Non-AMT Fund	100.00%		12,390,560.54	100.00%	
Taxable B.A.B.S. Series 2010-D (AY 3B)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	14,832,758.21	100.00%	0.00%
Total Invested Assets Taxable B.A.B.S. Fund	100.00%		14,832,758.21	100.00%	
Income Beceivable			20 244 62		
Income Receivable Total Invested Assets At Fair Value			30,214.68 100,267,796.40		
			100,201,130.40		