

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

SCHEDULE OF INVESTED ASSETS  
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>Investments (at fair value)</b>		
<b>International Airports Revenue Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ 28,320,576	\$ 13,805,508
<b>Marketable debt securities</b>		
Pooled investments		
Intermediate-term Fixed Income Pool	87,044,447	91,537,433
<b>Income Receivable</b>	8,103	5,377
<b>Due from (to) other Funds</b>	(92)	-
<b>Total International Airport Revenue Fund assets</b>	<u>115,373,034</u>	<u>105,348,318</u>
<b>Repair &amp; Replacement Reserve Account</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	500,351	500,987
<b>Income Receivable</b>	150	188
<b>Due to other Funds</b>	93	-
<b>Total Repair &amp; Replacement Reserve Account</b>	<u>500,594</u>	<u>501,175</u>
<b>Development Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	3,150,959	1,914,006
<b>Marketable debt securities</b>		
Pooled investments		
Intermediate-term Fixed Income Pool	8,118,098	11,241,874
<b>Income Receivable</b>	947	719
<b>Due to other Funds</b>	-	-
<b>Total Development Fund</b>	<u>11,270,004</u>	<u>13,156,599</u>
<b>Total invested assets</b>	<u>\$ 127,143,632</u>	<u>\$ 119,006,092</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 December 31, 2011

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<b>Investment Income</b>		
Earned by International Airports Revenue Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 8,103	\$ 26,090
Marketable debt securities		
Intermediate-term Fixed Income Pool	<u>268,162</u>	<u>1,368,078</u>
Total investment income	<u>276,265</u>	<u>1,394,168</u>
Earned by Repair & Replacement Reserve Account		
Cash and cash equivalents		
Short-term Fixed Income Pool	<u>150</u>	<u>501</u>
Earned by Development Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	947	3,456
Marketable debt securities		
Intermediate-term Fixed Income Pool	<u>25,010</u>	<u>131,314</u>
Total investment income	<u>25,957</u>	<u>134,770</u>
<b>Total investment earnings (loss)</b>	302,372	1,529,439
<b>Total invested assets, beginning of period</b>	128,976,314	121,597,845
<b>Net contributions (withdrawals)</b>	(2,135,054)	4,016,348
<b>Net due to other Funds</b>	<u>-</u>	<u>-</u>
<b>Total invested assets, end of period</b>	<u>\$ 127,143,632</u>	<u>\$ 127,143,632</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 12/31/2011

Asset Allocation Policy Effective Date: 7/1/11

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>INTERNATIONAL AIRPORTS REVENUE OPERATING</b>					
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	27.00%	23% - 31%	28,320,576.16	24.55%	2.45%
<b>Marketable debt securities</b>					
AY 72 Intermediate-term Fixed Income Pool	73.00%	65% - 81%	87,044,447.36	75.45%	-2.45%
<b>Total International Revenue - Operating Fund (AY04)</b>	<b>100.00%</b>		<b>115,365,023.52</b>	<b>100.00%</b>	
<b>INTERNATIONAL AIRPORTS REVENUE REPAIR &amp; REPLACEMENT (AY05)</b>					
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	100.00%		500,350.75	100.00%	0.00%
<b>INTERNATIONAL AIRPORTS DEVELOPMENT FUND</b>					
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	28.00%	21% - 35%	3,150,959.28	27.96%	0.04%
<b>Marketable debt securities</b>					
AY 72 Intermediate-term Fixed Income Pool	72.00%	64% - 80%	8,118,098.07	72.04%	-0.04%
<b>Total International Revenue - Development Fund (AY9M)</b>	<b>100.00%</b>		<b>11,269,057.35</b>	<b>100.00%</b>	
<b>Income Receivable</b>			9,200.46		
<b>Due to other Funds</b>			-		
<b>TOTAL INTERNATIONAL AIRPORTS</b>			<b>127,143,632.08</b>		