

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
MENTAL HEALTH TRUST RESERVE FUND**

**SCHEDULE OF INVESTED ASSETS
May 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
Investments (at fair value)		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	<u>3,620,601</u>	<u>2,753,382</u>
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	11,835,324	9,410,470
Non-retirement Domestic Equity Pool	17,244,651	16,529,222
EAFE International Equity Pool	1,081,680	-
SOA International Equity Pool	<u>4,293,978</u>	<u>5,458,130</u>
Total Marketable Debt and Equity Securities	<u>34,455,633</u>	<u>31,397,822</u>
Interest Receivable	<u>7,474</u>	<u>12,377</u>
Total Invested Assets	<u><u>\$ 38,083,708</u></u>	<u><u>\$ 34,163,581</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
MENTAL HEALTH TRUST RESERVE FUND**

**SCHEDULE OF INVESTED INCOME
AND CHANGES IN INVESTED ASSETS**

For the month ended May 31, 2008

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	<u>7,474</u>	<u>81,321</u>
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	\$ -
Broad Market Fixed Income Pool	(70,404)	554,016
Non-retirement Domestic Equity Pool	345,539	(674,145)
EAFE International Equity Pool	10,575	(12,506)
SOA International Equity Pool	<u>26,177</u>	<u>(35,086)</u>
Total marketable debt and equity securities	<u>311,887</u>	<u>(167,721)</u>
Total investment earnings (loss)	319,361	(86,400)
Total invested assets, beginning of period	37,764,347	33,801,161
Net contributions (withdrawals)	<u>-</u>	<u>4,368,947</u>
Total invested assets, end of period	<u>\$ 38,083,708</u>	<u>\$ 38,083,708</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE
MENTAL HEALTH TRUST RESERVE FUND
Asset Allocation Policy
with Actual Investment Holdings as of 5/31/2008

Asset Allocation Policy Effective Date: 7/1/07

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		3,621	9.51%	
Total cash and cash equivalents	10.00%	6%-14%	3,621	9.51%	0.49%
Marketable debt securities					
Broad Market Fixed Income Pool	30.00%	20%-40%	11,835	31.08%	-1.08%
Total Marketable debt securities	30.00%		11,835	31.08%	-1.08%
Equities					
SOA Int'l Equity Pools			4,294	11.28%	
EAFE International Equity Pool			1,082	2.84%	
Total International Equity Pools	15.00%	11%-19%	5,376	14.12%	0.88%
Non-retirement Domestic Equity Pool	45.00%	35%-55%	17,245	45.29%	-0.29%
Russell 3000 Common Trust Fund					
Total investments AY 2L Mental Health Trust	100.00%		38,077	100.00%	
Income Receivable			7		
Total Invested Assets At Fair Value			38,084		