



STATE OF  
ALASKA

## Deferred Compensation

*Internal Revenue Code  
(IRC) Section 457*

## Investment Option Detail Sheet

Alaska Long-Term  
Balanced Trust

*The Trust attempts to match the performance of six sector Indices. The Trust may be suitable for investors who have more than a five-year investment horizon, with a moderate risk tolerance, and able to accept the ups and downs in the share price value.*

*Fund descriptions and the fund's top ten holdings are updated approximately every 6 months.*

For information on available investment options, please visit our Web site at [www.state.ak.us/drbc](http://www.state.ak.us/drbc). Under "Programs", click on the "Deferred Compensation Plan" line; then on the next page, under "Publications", click on "Investment Option Detail Sheets". Please Note: Adobe Acrobat Reader is required to download and view Investment Option Detail Sheets. You can print a copy of any sheet directly from your Web browser; if you are unable to do so, please call DRB at 1-800-821-2251 or 465-4460 from Juneau.

98214-01 DCP FDS-1 PT66050 (08/08)

Data as of March 31, 2009

# Alaska Long-Term Balanced Trust<sup>1</sup>

## Investment Objective

To provide a balanced and diversified mix of US and international stocks, investment-grade bonds, federally guaranteed mortgages and money market instruments for investors with a moderate risk tolerance.

## How The Fund Works

The Trust is made up of securities from six market sectors: large US companies, established international companies, small US companies, investment-grade US bonds, federally guaranteed mortgages and money market instruments. A group of senior investment managers at T. Rowe Price actively manage the Trust to take advantage of market opportunities.

## Investor Profile

The Trust is appropriate for those investors with more than five years before they need their money. Such investors should be prepared to accept some ups and downs in the Trust's share price value in exchange for potentially higher returns over the long term.

## Fund Benchmark

The Trust's benchmark is a weighted average of the S&P 500<sup>®</sup> Index, the Russell 2500<sup>®</sup> Index, the MSCI EAFE Index, the Barclays Capital Government/Credit Bond Index, the Barclays Capital GNMA Index and 90-day Treasury bills.<sup>2</sup>

## Fund Management

T. Rowe Price manages the Trust. T. Rowe Price, founded in 1937, is a leading investment manager in the United States. The T. Rowe Price family of companies has over \$269 billion in assets under management.

The Trust is designed to provide investors broad exposure across a number of asset classes. T. Rowe Price maintains a neutral allocation of 60% stocks and 40% bonds

and cash. T. Rowe Price may periodically adjust this asset allocation based on prevailing market conditions.

Since these classes respond to different market forces, one class doing poorly may be offset by another class doing well. The Trust's assets are spread across and within asset classes.

As with any investment, the market value of the Trust may go up and down over the short term. Investors should be prepared to accept year-to-year changes in returns, including declining values. Historical returns, however, demonstrate that a long-term investment across varying asset classes may provide substantial protection against below-average returns in one class while potentially providing income and capital appreciation from classes not often included in a retirement portfolio.

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*Please read your "Plan Information" booklet.<sup>1</sup> The Trust is not a mutual fund. It is a common trust fund established by the T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the US government or its agencies or the T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.*

<sup>2</sup> *US Treasury securities are guaranteed as to the timely payment of principal and interest if held to maturity. Trust shares are neither issued nor guaranteed by the US Government.*

*Information provided directly by T. Rowe Price Associates, Inc.*

*T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.*

*For more information about the risks of investing,*

# State of Alaska Deferred Compensation Plan

## Alaska Long-Term Balanced Trust

(managed by T. Rowe Price)

### Asset Allocation Ranges

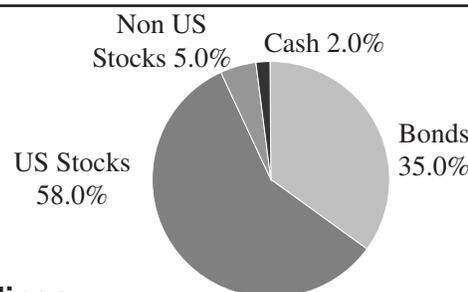
Asset Class	Lowest Percentage	Highest Percentage
Bonds	31%	47%
US Stocks	46%	66%
Non-US Stocks	0%	9%
Money Market	0%	6%

### Alaska Long-Term Balanced Trust:

- Is a well diversified Trust.<sup>3</sup>
- Is more aggressive than the Alaska Balanced Trust with a greater allocation to stocks.
- May have some ups and downs in value over the short term.

<sup>3</sup> Diversification of an investment portfolio does not assure a profit and does not protect against loss in declining markets.

### Investment Allocation as of 3/31/2009



### Top 10 Equity Holdings as of 3/31/2009

	% of portfolio
1. Exxon Mobil Corp	2.3%
2. Microsoft Corp	1.0
3. Johnson & Johnson	1.0
4. AT&T	1.0
5. Procter & Gamble	0.9
6. Chevron	0.9
7. IBM	0.9
8. Wal-Mart	0.8
9. General Electric	0.7
10. JPMorgan Chase	0.7

### Top 10 Bond Holdings as of 3/31/2009

	% of portfolio
1. GNMA Pass-Throughs	10.9%
2. U.S. Treasury Bonds/Notes	7.4
3. FNMA Agency Debt	3.9
4. FHLMC Agency Debt	1.7
5. Bear Stearns	0.4
6. Morgan Stanley	0.4
7. Tenn Valley Authority	0.4
8. JPMorgan Chase	0.2
9. Wachovia Corporation	0.2
10. Goldman Sachs	0.2

While the information contained herein is believed to be reliable, it is not guaranteed as to completeness or accuracy.

Securities when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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**IMPORTANT NOTE:** Whenever you initiate a trade, there is a possibility the fund company may reject or delay your trade due to a number of circumstances due to extreme market conditions. If a trade is rejected, then the dollar amount will be reinvested in the original fund at the next calculated unit/net asset value after the trade is rejected. This can cause a gain or loss to your account, when units/shares are repurchased on a different day.