



STATE OF
ALASKA

Deferred Compensation

*Internal Revenue Code
(IRC) Section 457*

Investment Option Detail Sheet

S&P 500 Index Fund

*Passively managed
fund that buys and
holds virtually all of the
stocks in the S&P 500
Index.*

*Fund descriptions and the
fund's top ten holdings are
updated approximately every
6 months. Fund return results
are reported quarterly and
are included with participant
account statements.*

For information on available investment options, please visit our Web site at 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.
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S&P 500 Index Fund

Investment Objective

To capture the long-term capital appreciation potential of large capitalization stocks while minimizing risk through broad diversification.

How the Fund Works

The fund buys and holds highly diversified portfolios of the stocks included in the Standard & Poor's 500 Composite Stock Price Index, seeking to replicate its total rate of return.

Investor Profile

Those with long-term investment horizons who are prepared to accept some near-term fluctuations in the value of their holdings in exchange for the potential to achieve substantial capital appreciation over the long term.

Fund Benchmark

The S&P 500 Index is the world's most widely followed stock index. Composed of industrial, utility, financial and transportation stocks, it represents about 81% of the entire US equity market.

Fund Management

The S&P 500 Index Fund is a passively managed fund that buys and holds virtually all of the stocks in the S&P 500 Index. The fund is designed to hold the same stocks in the same proportions as they are held in the index itself. Stocks are not selected based on subjective opinions about individual companies or industries.

As with any stock investment, the value of an investment in a S&P 500 Index Fund can change with fluctuations in the stock market. Investors should be prepared to accept year-to-year changes in returns, including sustained periods of declining stock values. Historical returns demonstrate, however, that a long-term investment in a broadly diversified stock portfolio offers the potential for higher returns than either bonds or money market investments.

Registration with the Securities and Exchange Commission is not required for the State of Alaska Deferred Compensation Plan.

Standard & Poor's 500 Composite Stock Price Index, S&P 500 Index and S&P 500 are registered trademarks of the McGraw-Hill Corporation.

Past performance is never a guarantee of future results.

Barclays Global Advisors, NA is registered as an investment adviser under the Investment Advisers Act of 1940. Barclays manages over \$1,500 billion for investors around the world.

For more information about the risks of investing, please read your "Plan Information" booklet.

State of Alaska Deferred Compensation Plan

S&P 500 Index Fund

(managed by Barclays Global Investors, N.A.)

Top 10 Holdings as of 09/30/2006

	% of portfolio
1. Exxon Mobil Corp	3.3%
2. General Electric Co	3.0
3. Citigroup Inc.	2.0
4. BK of America Corp	2.0
5. Microsoft Corp	2.0
6. Pfizer Inc.	1.7
7. Procter & Gamble Co	1.6
8. Johnson & Johnson	1.6
9. American Intl Group Inc.	1.4
10. JPMorgan Chase & Co	1.4

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.