



Data as of March 31, 2007

Alaska Long-Term Balanced Trust* (The Default Option)

Defined Contribution

Internal Revenue Code
(IRC) Section 401(a)

Investment Option Detail Sheet

Alaska Long-Term
Balanced Trust

A trust that buys and holds a diversified mix of stocks, bonds and cash.

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/drb. Under "Programs", click on the "Supplemental Annuity 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.

98214-03 SBS FDS-1 (5/07)

Investment Objective

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

How the Trust Works

The trust is made up of securities from six market sectors: large U.S. companies, established international companies, small U.S. companies, investment-grade U.S. 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

Those 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 benchmark is a weighted average of the S&P 500 Index, the Russell 2500 Index, the MSCI EAFE Index, the Lehman Brothers Government/Credit Bond Index, the Lehman Brothers GNMA Index and 90-day Treasury bills.

Trust Management

T. Rowe Price manages the Alaska Long-Term Balanced 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 \$292 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 this 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.

** The Alaska Long Term Balanced 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 U.S. government or its agencies or the T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.*

Registration with the Securities and Exchange Commission is not required for the Alaska Supplemental Annuity Plan.

Past performance is never a guarantee of future results.

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, please read your "Plan Information" booklet.

State of Alaska Supplemental Annuity Plan

Alaska Long-Term Balanced Trust

The Default Option

(managed by T. Rowe Price)

Asset Allocation Ranges

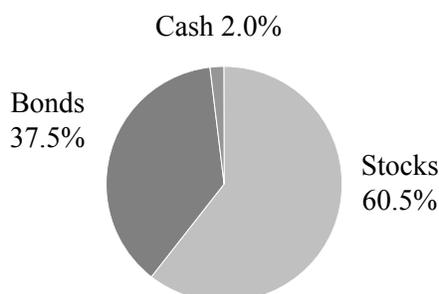
Asset Class	Lowest Percentage	Highest Percentage
Bonds	31%	47%
Stocks	46%	75%
Cash	0%	6%

Alaska Long-Term Balanced Trust:

- Is a well diversified trust.
- 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.

Note: If you choose not to change your investment mix, your account will continue to be invested in the Alaska Long-Term Balanced trust.

Investment Allocation as of 03/31/2007



Top 10 Equity Holdings as of 03/31/2007

	% of portfolio
1. Exxon Mobil Corporation	2.05%
2. General Electric Co	1.75
3. Citigroup Inc	1.20
4. Microsoft Corp	1.18
5. AT&T Inc	1.18
6. Bank of America Corp	1.09
7. Procter & Gamble	0.99
8. Altria Group Inc	0.87
9. American Intl Group	0.87
10. Johnson & Johnson	0.86

Top 10 Bond Holdings as of 03/31/2007

	% of portfolio
1. GNMA Pass-Throughs	10.73%
2. US Treasury Bonds/Notes	10.37
3. FHLMC Agency Debt	2.62
4. FNMA Agency Debt	1.74
5. Tennessee Valley Authority	0.56
6. General Electric	0.27
7. CIT Group Inc	0.23
8. Goldman Sachs	0.22
9. Bank of America Corp	0.20
10. European Investment Bank	0.19

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.