Data as of March 31, 2009

STATE OF
ALASKA

Deferred Compensation

Internal Revenue Code (IRC) Section 457

Investment Option Detail Sheet

US Treasury Inflation Protected Securities Index

The Fund attempts to match the performance of the Barclays Capital Inflation Notes Index. The Fund may be suitable for those investors seeking to maintain a hedge against inflation, and a potentially steady income.

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/drb.*** 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.

US Treasury Inflation-Protected Securities Index

Investment Objective

To provide income and capital appreciation and to replicate the returns and characteristics of the Barclays Capital Inflation Notes Index.

How The Fund Works

The Fund invests in the SSgA TIPS Index NL Series (Class A) and is intended to replicate the return of the Index while providing for daily liquidity for the plan participants. The Fund seeks to match the returns of the Index by investing in a portfolio of US Treasury inflation protected securities. The Fund is managed duration neutral to the Index at all times. Overall sector and security weightings are also matched to the Index. The Fund is one of full replication, investing in a portfolio that owns the market-value weight of each security in the Index.

Investor Profile

Bond investments may be most appropriate for someone seeking a higher potential income than with a money market instrument. Inflation-linked bond investments may be most appropriate for someone wanting to maintain a hedge against inflation. The Fund may be appropriate for an investor who may desire to balance more aggressive investments with one providing potentially steady income.

Fund Benchmark

The Barclays Capital Inflation Notes Index is a rules-based, market value-weighted index that tracks inflation-protected securities issued by the US Treasury.

Fund Management

State Street Global Advisors manages the Fund. State Street Bank and Trust Company, a wholly-owned subsidiary of State Street Boston Corporation, is one of the nation's largest managers of institutional assets with over $1,900 billion in assets under management. State Street Global Advisors (SSgA), the institutional investment management area of State Street, was established in 1978. Since then, their focus has been on providing comprehensive, highly disciplined, risk-controlled investment strategies to the global marketplace. Their customers include corporate, union and public pension plans; endowments; foundations; and other financial institutions in the US and abroad.

The primary goal of a fixed-income index fund is to minimize tracking error. While complete replication of an index is not possible for many fixed-income indices, the universe of securities in the Inflation Notes Index is small and purchasable, making complete replication for the portfolio in which the Fund invests possible.

A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

State Street Global Advisors is a bank as defined by the Investment Advisers Act of 1940 and is therefore exempt from registration under the Act.

The Fund is a commingled fund managed by SSgA which is not insured by the FDIC or by another government agency.

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

State of Alaska Deferred Compensation Plan

US Treasury Inflation-Protected Securities Index
(managed by SSgA)

Supplemental Information as of 3/31/2009

Characteristics	
Average Quality	Aaa
Yield to Worst	1.6%
Modified Adjusted Duration	7.8 years
Convexity	1.0

Sector Weights	
Government	99.8%
Cash	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.