Data as of September, 2006

Alaska Money Market Trust[1]

Defined Contribution

Internal Revenue Code (IRC) Section 401(a)

Investment Option Detail Sheet

Alaska Money Market Trust

The Trust is designed to offer a rate of interest competitive with the Citigroup 3-month Treasury Bill Index, and is intended for retirement plan participants with a low risk tolerance.

For information on available investment options, please visit our Web site at ***www.state.ak.us/drb.*** Under "Programs", click on the "Defined Contribution Retirement Plan" line; then on the next page, under "Publications", click on "Investment Options". 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.

Investment Objective

To preserve principal and to offer current income. The Trust is designed to offer a rate of interest competitive with the Citigroup 3-month Treasury Bill Index, and is intended for retirement plan participants with a low risk tolerance.

How the Fund Works

The Alaska Money Market Master Trust (Trust) seeks to preserve principal and to offer current income by investing in the Alaska Money Market Trust.[2] The holdings include a portfolio of cash equivalent instruments with maturities less than one year including commercial paper, banker's acceptances, certificates of deposit—all with a rating of A1/P1 or better. Other investments include obligations of the United States Government and its agencies, and repurchase agreements collateralized by US Treasury instruments.

Since the Trust seeks to maintain a $1.00 unit price, it should have little risk of principal loss. However, there is no assurance the Trust will avoid principal losses in the event that any holding has its credit rating downgraded or defaults or interest rates rise sharply in an unusually short period.

The Trust's yield will vary; it is not fixed for a specific period like the yield on a bank certificate of deposit. This is a disadvantage when interest rates are falling. An investment in the Trust is not insured or guaranteed by the FDIC or any other government agency. Although the Trust seeks to preserve the value of investments at $1.00 per unit, it is possible to lose money by investing in the Trust.

Investor Profile

The Trust may be appropriate for a retirement plan participant who seeks stability more than total return or capital growth over time. The Trust is intended for participants with a low risk tolerance.

Over time, money market securities have provided greater stability but lower returns than bonds or stocks. This Trust should not represent a participant's complete investment program or be used for short-term trading purposes.

Fund Benchmark

Citigroup 3 Month Treasury Bill Index.

Trust Management

The Trust (and the other trust referenced) is exclusively managed by its trustee, T. Rowe Price Trust Company. The trustee selects trust investments based on the advice of T. Rowe Price Associates, Inc., its investment adviser. Founded in 1937, T. Rowe Price Associates, Inc. is a leading investment firm. The Trust has retained the services of an independent custodian and accounting firm..

1 The Alaska Money Market Master Trust and other trust(s) referenced are not mutual funds. They are common trust funds established by T. Rowe Price Trust Company under Maryland banking law and their units are exempt from registration under the Securities Exchange Act of 1933. Units of the trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies, or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

2 The Alaska Money Market Master Trust owns units of the Alaska Money Market Trust and generally does not make other direct investments. References to securities and investments held, as well as portfolio management strategy, apply to the Alaska Money Market Trust. Because the Money Market Master Trust invests in the Money Market Trust, the investment strategies and results of the Money Market Trust will directly impact the performance and yields of the Money Market Master Trust.

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.

Alaska PERS/TRS Defined Contribution Retirement Plan

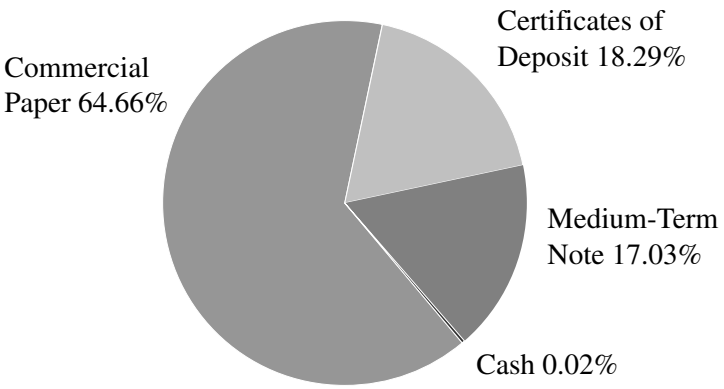
Alaska Money Market Trust

(managed by T. Rowe Price)

Asset Allocation

The Alaska Money Market Master Trust invests in the Alaska Money Market Trust. The Alaska Money Market Master Trust is a money market fund, which is managed to provide a stable unit price of $1.00. The Trust's yield will fluctuate with changes in short-term interest rates. In selecting securities, the trustee and its investment adviser may examine the relationships among yields on various types and maturities of money market securities in the context of their outlook for interest rates. For example, commercial paper often offers a yield advantage over Treasury bills. If rates are expected to fall, longer maturities, which typically have higher yields than shorter maturities, may be purchased to try to preserve income levels. Conversely, shorter maturities may be favored if rates are expected to rise. Holdings may be sold for a variety of reasons, such as to adjust the portfolio's average maturity or quality or to shift assets into higher-yielding securities or different sectors.

Diversification by Investment Type as of 09/30/06



This investment option is not registered with the Securities and Exchange Commission.

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

Holdings and composition of holdings are subject to change.

Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

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