Data as of September, 2006

Alaska Target 2025 Trust[1]

Defined Contribution

Internal Revenue Code (IRC) Section 401(a)

Investment Option Detail Sheet

Alaska Target 2025 Trust

A trust that buys and holds a diversified mix of stocks, bonds and cash for investors planning to retire or begin withdrawing money around or after the year 2025 and/or those investors who have a higher tolerance for risk.

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 "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 provide a diversified mix of stocks, bonds and cash for long-term investors with a higher tolerance for risk. The trust is designed to gradually invest more conservatively, with an emphasis on capital preservation, as the year 2025 approaches.

How the Trust Works

The fund will buy and hold a mix of domestic and international stocks (including small-cap stocks), investment grade bonds and federally guaranteed mortgages, and money market instruments. The trust will gradually shift to a more conservative asset mix with an emphasis on capital preservation.

Investor Profile

For those planning to retire or begin withdrawing money for other reasons around or after the year 2025 and/or investors with a higher tolerance for risk.

Trust Benchmark

Returns for the Alaska target-date investment option cannot be directly compared to any one index. The custom target benchmark consists of each underlying fund's benchmark, weighted according to the "strategic" weight as set forth in the current guidelines, based on historical rates of return of certain benchmarks as proxies for the asset classes represented in each fund. The specific benchmarks include (and for the current period are): Standard & Poor's 500 Index (76.5%), Russell 2500 Index (8%), MSCI Europe, Australasia, Far East (EAFE) Index (5.5%), Lehman Brothers Government/Credit Bond Index (5.5%), Lehman Brothers Mortgage Index (2.5%), and 90-day Treasury bills (2%).[2] The figures represent changing on a quarterly basis the asset mix in each fund to approach a predetermined allocation at each target date. The overall asset mix becomes more conservative (i.e., more heavily weighted with fixed-income and money market securities) as the target date approaches.

Trust Management

T. Rowe Price manages the Alaska Target 2025 Trust. T. Rowe Price, founded in 1937, is a leading investment manager in the United States. The T. Rowe Price family of companies has more than $292 billion in assets under management. The Trust is designed to provide investors with a simple way to hold a diversified portfolio, which gradually becomes more conservative as the year 2025 draws near. Professional money managers shift assets gradually between asset classes to take advantage of 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.

1 The Alaska Target 2025 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.

2 Government bonds and T-bills are guaranteed as to the timely payment of principal and interest if held to maturity. Fund shares are neither issued nor guaranteed by the US Government.

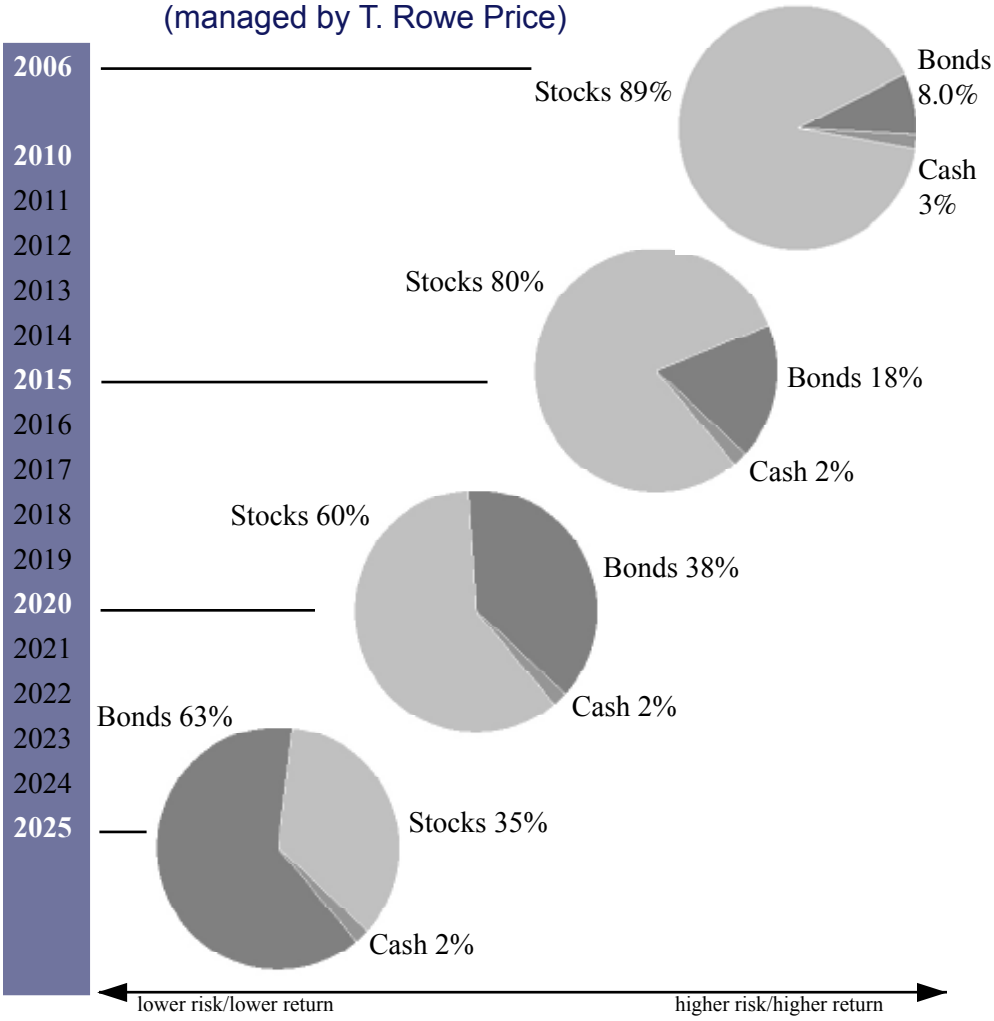
Information provided directly by T. Rowe Price Associates, Inc..

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

Alaska PERS/TRS Defined Contribution Retirement Plan

Alaska Target 2025 Trust

(managed by T. Rowe Price)



The Trust in 2006, 2010, and 2015

- Broadly diversified in stocks, bonds and money market instruments (cash)
- High potential return
- May have steep ups and downs in value over the short term

The Trust in 2020

- Broadly diversified in stocks, bonds and money market instruments (cash)
- Moderate to high potential return
- May have moderate ups and downs in value over the short term

The Trust in 2025

- Broadly diversified in stocks, bonds and money market instruments (cash)
- Moderate potential return
- May have moderate ups and downs in value over the short term

Top 10 Equity Holdings as of 09/30/2006

		% of portfolio
1.	Exxon Mobil Corporation	2.99%
2.	General Electric Co	2.74
3.	Bank of America Corp	1.84
4.	Citigroup Inc	1.82
5.	Microsoft Corp	1.81
6.	Pfizer Inc	1.55
7.	Procter & Gamble	1.51
8.	Johnson & Johnson	1.41
9.	American International Grp	1.31
10.	JP Morgan Chase & CO	1.20

Top 10 Bond Holdings as of 09/30/2006

		% of portfolio
1.	US Treasury Bonds/Notes	2.38%
2.	GNMA Pass-Throughs	2.15
3.	FHLMC Agency Debt	0.57
4.	FNMA Agency Debt	0.36
5.	Tennessee Valley Authority	0.11
6.	General Electric	0.06
7.	CIT Group Inc	0.05
8.	Citigroup	0.04
9.	Mexico	0.04
10.	JP Morgan Chase	0.04

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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