PERS and TRS
Defined Contribution Retirement Plan

Defined Contribution

Internal Revenue Code (IRC) Section 401(a)

Investment Option Detail Sheet

State Street Institutional Treasury Money Market Fund

The Fund attempts to match the performance of the iMoneyNet Treasury Institutional Average. The Fund may be suitable for the investor nearing retirement, and wishing to safeguard principal value, or balance a portfolio containing more aggressive investments.

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 "Defined Contribution Retirement 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.

State Street Institutional Treasury Money Market Fund

Investment Objective

To provide a high level of current income consistent with preserving principal and liquidity and the maintenance of a stable $1.00 per share net asset value ("NAV"). The Fund invests in US Treasury securities with maturities of 397 calendar days or less.

How The Fund Works

The Fund is a money market fund that seeks to achieve its investment objective by investing substantially all of its investable assets in the State Street Money Market Portfolio of State Street Master Funds, which has the same investment objective as, and investment policies that are substantially similiar to those of the Fund. The Fund attempts to achieve its investment objective by investing exclusively in direct obligations of the US Treasury, such as US Treasury bills, notes, and bonds. The Fund may also invest in other mutual funds, subject to regulatory limitations, that invest exclusively in such obligations.

Investor Profile

Cash equivalent investments may be most appropriate for someone wanting to safeguard principal value or balance a portfolio containing more aggressive investments. The Fund may be appropriate for the investor who may be nearing retirement or may require stability and asset liquidity.

Fund Benchmark

The iMoneyNet Treasury Institutional Average includes only institutional government funds that invest solely in obligations of 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.

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.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

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

State Street Institutional Treasury Money Market Fund
(managed by SSgA)

Top 10 Holdings as of 09/30/2008

		% of portfolio
1.	United States Treasury Bill Dec 11, 2008	18.5%
2.	United States Treasury Bill Nov 20, 2008	10.4
3.	United States Treasury Bill Nov 28, 2008	9.2
4.	United States Treasury Bill Dec 04, 2008	9.2
5.	United States Treasury Bill Nov 20, 2008	6.9
6.	United States Treasury Bill Nov 28, 2008	4.6
7.	United States Treasury Bill Jan 02, 2009	4.6
8.	United States Treasury Bill Nov 28, 2008	4.2
9.	United States Treasury Bill Dec 04, 2008	3.8
10.	United States Treasury Bill Dec 04, 2008	3.5

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses from the Division's website at www.state.ak.us/drb, or from the Division of Retirement and Benefits at 1-907-465-4460 or toll free at 1-800-821-2251. Read them carefully before investing.

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.