



Alaska Target 2020 Fund¹

Defined Contribution

Internal Revenue Code
(IRC) Section 401(a)

Investment Option Detail Sheet

Alaska Target 2020 Fund

The Fund 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 2020 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.

For information on available investment options, please visit our Web site at www.state.ak.us/drj. 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.

Investment Objective

To provide a diversified mix of stocks, bonds and cash for long-term investors with a higher tolerance for risk. The Fund is designed to gradually invest more conservatively, with an emphasis on capital preservation, as the year 2020 approaches.

How The Fund Works

Currently, the Fund buys and holds a mix of domestic and international stocks (including small-cap stocks), investment-grade bonds, federally guaranteed mortgages and money market instruments. The Fund gradually shifts to a more conservative asset mix with an emphasis on capital preservation.

Investor Profile

The Fund is appropriate for those investors planning to retire or begin withdrawing money for other reasons around or after the year 2020 and/or investors with a higher tolerance for risk.

Fund Benchmark

Returns for the Alaska Target Date Funds 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 (70%), Russell 2500[®] Index (10%), MSCI Europe, Australasia, Far East (EAFE) Index (10%), Lehman Brothers Government/Credit Bond Index (5%), Lehman Brothers Mortgage Index (0%), and 90-day Treasury bills (5%)². Changing on a quarterly basis, the figures represent 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.

Fund Management

T. Rowe Price manages the Fund. 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 Fund is designed to provide investors with a simple way to hold a diversified portfolio, which gradually becomes more conservative as the year 2020 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 Fund's assets are spread across and within asset classes.

As with any investment, the market value of the Fund 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.

¹The Fund 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 Fund are not deposits or obligations of, or guaranteed by, the US government or its agencies or the T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

²US Treasury securities 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.

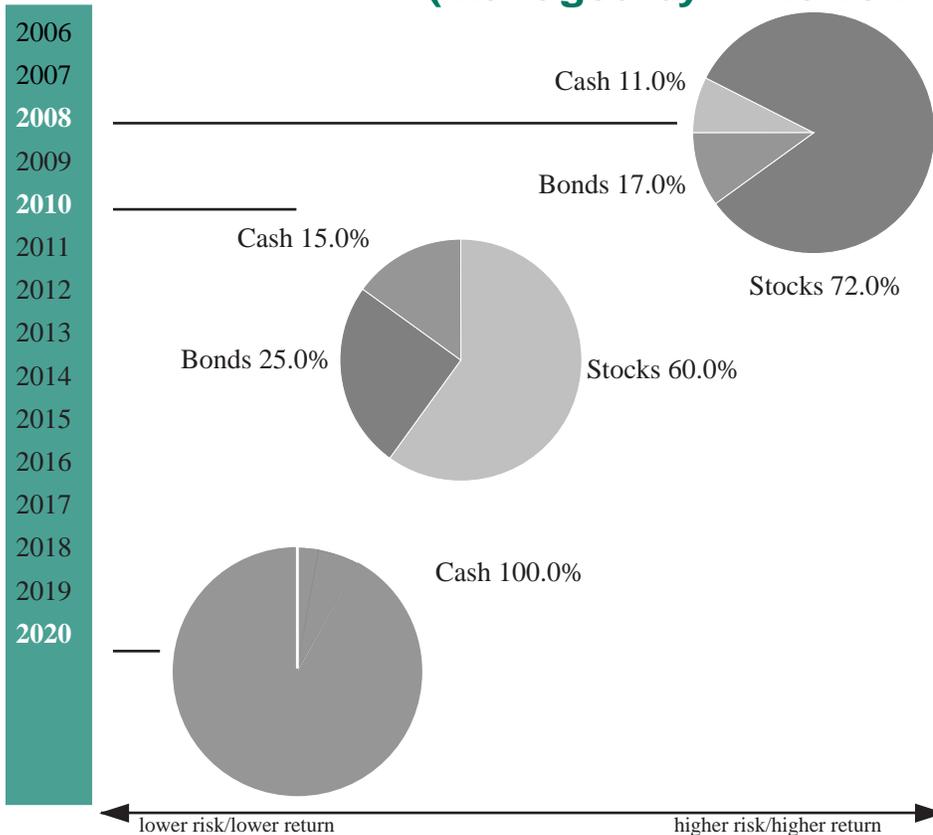
Information provided directly by T. Rowe Price Associates, Inc.

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

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

State of Alaska Supplemental Annuity Plan

Alaska Target 2020 Fund (managed by T. Rowe Price)



The Fund in 2008:

- 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 Fund in 2010:

- 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 Fund in 2020:

- Invested in money market instruments (cash)
- Share price value should remain relatively stable
- Low potential return

Top 10 Equity Holdings as of 09/30/2008

	% of portfolio
1. Exxon Mobil Corp	2.7%
2. General Electric Co	1.6
3. Microsoft Corp	1.4
4. Procter & Gamble	1.4
5. Johnson & Johnson	1.2
6. JP Morgan Chase & Co	1.1
7. Chevron Corp	1.1
8. AT&T Inc	1.1
9. Intl Bus Machines Corp	1.1
10. Bank of America Corp	1.0

Top 10 Bond Holdings as of 09/30/2008

	% of portfolio
1. US Treasury Bonds/Notes	6.1%
2. FHLMC Agency Debt	1.5
3. GNMA Pass-Throughs	1.4
4. FNMA Agency Debt	1.0
5. Tennessee Valley Authority	0.4
6. Goldman Sachs	0.2
7. Citigroup Inc	0.2
8. AT&T Inc	0.2
9. General Electric Co	0.1
10. European Investment Bank	0.1

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.