

State of Alaska Defined Contribution Plans

INVESTMENT OPTIONS

Saving for retirement requires more than just deciding how much to invest. It also involves choosing the right investments to match your goals. The State of Alaska Defined Contribution Plans offer a wide range of investment options to help diversify your portfolio. The following information can help you understand each fund's objective, strategy and risk level. More detailed information is also available at www.akdrb.com.¹



Investment Option ²	Fund Type	Asset Class
U.S. Real Estate Investment Trust Index ³	Commingled Fund	Real Estate
T. Rowe Price Small-Cap Stock Trust ⁴	Common Trust	Domestic Equity
Brandes Instl International Equity Fund I ⁵	Common Trust	International Equity
World Equity Ex-U.S. Index ⁵	Commingled Fund	International Equity
RCM Socially Responsible Investment Fund	Separate Account	Domestic Equity
Russell 3000 Index ⁶	Commingled Fund	Domestic Equity
S&P 500 [®] Index Fund ⁷	Commingled Fund	Domestic Equity
S&P 500 [®] Stock Index Fund ⁷	Commingled Fund	Domestic Equity
Alaska Target Retirement 2055 Trust ⁸	Common Trust	Target Date
Alaska Target Retirement 2050 Trust ⁸	Common Trust	Target Date
Alaska Target Retirement 2045 Trust ⁸	Common Trust	Target Date
Alaska Target Retirement 2040 Trust ⁸	Common Trust	Target Date
Alaska Target Retirement 2035 Trust ⁸	Common Trust	Target Date
Alaska Target Retirement 2030 Trust ⁸	Common Trust	Target Date
Alaska Target Retirement 2025 Trust ⁸	Common Trust	Target Date
Alaska Target Retirement 2020 Trust ⁸	Common Trust	Target Date
SSgA Global Balanced Fund ⁵	Commingled Fund	Balanced
Alaska Long-Term Balanced Trust	Common Trust	Balanced
Alaska Target Retirement 2015 Trust ⁸	Common Trust	Target Date
Alaska Target Retirement 2010 Trust ⁸	Common Trust	Target Date
Alaska Balanced Trust	Common Trust	Balanced
World Government Bond Ex-U.S. Index	Commingled Fund	International Fixed Income
Long U.S. Treasury Bond Index ⁹	Commingled Fund	Domestic Fixed Income
Government/Credit Bond Index Fund	Commingled Fund	Domestic Fixed Income
U.S. Treasury Inflation Protected Securities Index ⁹	Commingled Fund	Domestic Fixed Income
Intermediate Bond Fund	Commingled Fund	Domestic Fixed Income
Stable Value Fund	Separate Account	Stable Value/Money Market
Interest Income Fund	Separate Account	Stable Value/Money Market
Alaska Target 2010 Fund ⁸	Commingled Fund	Target Date
Alaska Money Market Fund	Common Trust	Stable Value/Money Market
State Street Treasury Money Market Fund—Inst.	Mutual Fund	Stable Value/Money Market

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, your registered representative can provide you with mutual fund prospectuses for the Brandes Informational International Equity Fund and the State Street Treasury Money Market Fund – Inst., as well as disclosure documents for the investment options exempt from SEC registration. Read them carefully before investing.



Asset Class Descriptions

Real Estate Funds specialize in owning securities offered by real estate-related companies, including Real Estate Investment Trusts, real estate development/management companies and homebuilders.

Domestic Equity Funds are investment vehicles that invest in stocks of U.S.-based companies.¹⁰

International Equity Funds primarily invest in equity securities of companies based outside the United States, including companies based in Asia, Europe and emerging markets.⁵

Target Date Funds include a mix of stocks, bonds and cash that are rebalanced monthly to optimize a person's risk and return potential with a single fund. Each fund takes on more market risk in the early years in order to seek better return potential. As the funds approach their target date (typically closest to the year the investor turns 65), they seek to reduce the risk level by shifting from an allocation with more aggressive investments (stocks) to a more conservative approach with less aggressive investments (bonds and cash investments).⁸

Balanced Funds use both stocks and bonds to moderate market fluctuations in the equity markets. Balanced investments may be most appropriate for someone seeking a balance between income from bond investments and capital growth from equity investments in one option. The investor is willing to accept higher risk for greater potential returns, rather than investing in bonds alone.

Domestic Fixed Income Funds primarily invest in debt securities of U.S.-based government agencies and private companies. They provide income based on the interest or yield of the underlying bonds.¹¹

International Fixed Income Funds primarily invest in debt securities of companies based outside the United States, including companies based in Asia, Europe and emerging markets.

Stable Value Funds are conservative investment vehicles with the objective of maintaining principal stability and liquidity at contract value for participant-initiated withdrawals, as well as generating a positive and reasonably stable rate of return.

Money Market Funds are conservative investment vehicles that invest only in short-term securities, such as bankers' acceptances, commercial paper, repurchase agreements and government bills. The net asset value per share is maintained at \$1.

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the Fund.

Fund Types

Mutual Funds are investment vehicles made up of a pool of funds collected from many investors for the purpose of investing in securities, such as stocks, bonds, money market instruments and similar assets.

Separate Accounts are privately managed investment accounts opened through a brokerage or financial advisor that use pooled money to buy individual assets.

Commingled Funds consist of assets from several accounts that are blended together. Investors in commingled fund investments benefit from economies of scale, which allow for lower trading costs per dollar of investment, diversification and professional money management.

Investment Trusts are registered trusts in which investors purchase units from a fixed portfolio of equities, which are chosen and managed by a professional money manager. Securities in the trust remain there for the life of the trust, which is most often one year. At that point they can be either liquidated at market value or rolled over into a newer, current version of the trust.

1 Access to the Website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the Website received on business days prior to close of the New York Stock Exchange (12:00 p.m. Alaska Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

2 Not all investment options are available in all Plans.

3 Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a single issuer could cause greater volatility than with a more diversified fund.

4 Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

5 Foreign investments involve special risks, including currency fluctuations and political developments.

6 A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

7 S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC, and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

8 Target Date Funds may be subject to a fund operating expense at the target date-fund level, as well as a prorated fund operating expense for each underlying fund in which they invest. For more information, please refer to the fund disclosure document. The date in a Target Date Fund represents when an investor expects to retire. The principal value of the funds is not guaranteed at any time, including the target date.

9 U.S. 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 U.S. government.

10 Stock investments tend to be more volatile than bond or money market investments.

11 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.

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates.

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