

# Alaska Deferred Compensation Plan 98214-01

## Investment Performance as of 06/30/2010



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit [www.akdrb.com](http://www.akdrb.com). The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risks, fees, and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses (for the State Street Inst Treasury Money Market Fund) and Investment Option Detail Sheets (for the remaining investment options). Prospectuses and Investment Option Detail Sheets can be obtained on the Division's Website at [www.state.ak.us/drj](http://www.state.ak.us/drj), from your Registered Representative, 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.

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 \$1.00 per share, it is possible to lose money by investing in the Fund.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 06/30/2010					Returns as of Quarter Ending 06/30/2010					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2009	2008	2007	
<b>Domestic Equity</b>																	
Russell 3000 Index <sup>8,17</sup>	N/A	0.03 / -	09-18-2008	-5.73	-6.04	15.81	N/A	N/A	-5.83	-11.28	15.81	N/A	N/A	-5.83	28.80	N/A	N/A
Russell 3000 Index <sup>1,5,34</sup>	N/A	- / -		-5.75	-6.05	15.72	*	*	-4.00	-11.32	15.72	*	*	-4.00	28.34	N/A	N/A
S & P 500 Index Fund <sup>20</sup>	N/A	0.04 / -	02-28-1994	-5.21	-6.56	14.62	-9.62	-0.66	-1.52	-11.42	14.62	-9.62	-0.66	-1.52	26.85	-36.91	5.57
S & P 500 Index <sup>5,6,10</sup>	N/A	- / -		-5.23	-6.65	14.43	-9.81	-0.79	-1.59	-11.43	14.43	-9.81	-0.79	-1.59	26.46	-37.00	5.49
RCM Socially Responsible Investment Fund <sup>8,18</sup>	N/A	0.50 / -	10-31-2008	-6.43	-9.74	12.80	N/A	N/A	6.06	-13.30	12.80	N/A	N/A	6.06	32.62	N/A	N/A
S & P 500 Index <sup>1,5,10</sup>	N/A	- / -		-5.23	-6.65	14.43	*	*	6.31	-11.43	14.43	*	*	6.31	N/A	N/A	N/A
T. Rowe Price Small Cap Stock Trust <sup>18</sup>	N/A	0.70 / -	12-10-2001	-7.08	-0.28	26.17	-5.22	2.63	5.66	-9.06	26.17	-5.22	2.63	5.66	39.59	-33.31	-1.28
Russell 2000 Index <sup>5,33</sup>	N/A	- / -		-7.75	-1.95	21.48	-8.60	0.37	4.33	-9.92	21.48	-8.60	0.37	4.33	27.17	-33.79	-1.57
<b>International Equity</b>																	
World Equity Ex-US Index <sup>8,17</sup>	N/A	0.17 / -	09-18-2008	-1.13	-11.14	9.68	N/A	N/A	0.73	-12.43	9.68	N/A	N/A	0.73	41.21	N/A	N/A
MSCI ACWI ex-US Index <sup>1,5,31</sup>	N/A	- / -		-1.28	-11.06	10.43	*	*	-1.33	-12.45	10.43	*	*	-1.33	41.45	N/A	N/A
Brandes International Eq Fund Fee CL - I <sup>8,22</sup>	N/A	0.50 / -	11-30-2009	-1.53	-11.15	N/A	N/A	N/A	-10.88	-12.56	N/A	N/A	N/A	-10.88	N/A	N/A	N/A
MSCI EAFE Index <sup>5,32</sup>	N/A	- / -		-1.00	-13.23	5.92	-13.38	0.88	0.16	-13.97	5.92	-13.38	0.88	0.16	N/A	N/A	N/A
<b>Domestic Fixed Income</b>																	
Government/Credit Bond Index Fund <sup>7,19</sup>	N/A	0.13 / -	02-28-1994	1.77	5.34	9.27	7.12	5.10	6.38	3.81	9.27	7.12	5.10	6.38	3.79	5.76	7.25
Barclays Capital Govt/Credit Index <sup>5,25</sup>	N/A	- / -		1.80	5.49	9.65	7.37	5.26	6.48	3.88	9.65	7.37	5.26	6.48	4.52	5.70	7.23
Intermediate Bond Fund <sup>7,19</sup>	N/A	0.13 / -	02-28-1994	1.30	4.31	5.42	7.11	5.32	5.75	3.20	5.42	7.11	5.32	5.75	-0.54	10.80	8.52

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INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 06/30/2010						Returns as of Quarter Ending 06/30/2010					Calendar Year Returns		
				1	1	3	5	10 Year/ Since	3	1	3	5	10 Year/ Since	2009	2008	2007	
				Month YTD	Year	Year	Year	Inception	Month Year	Year	Year	Year	Inception				
Barclays Capital Intermediate Bond Index <sup>5,26</sup>	N/A	- / -		1.32	4.41	5.68	7.08	5.31	5.75	3.26	5.68	7.08	5.31	5.75	-0.32	10.43	8.47
Long US Treasury Bond Index <sup>2,8,17</sup>	N/A	0.07 / -	09-18-2008	4.66	13.21	12.25	N/A	N/A	8.69	12.22	12.25	N/A	N/A	8.69	-12.14	N/A	N/A
Barclays Capital Long Treasury Index <sup>1,5,27</sup>	N/A	- / -		4.63	13.20	12.02	*	*	9.37	12.17	12.02	*	*	9.37	-12.92	N/A	N/A
US Treasury Inflation Protected Sec Indx <sup>2,8,17</sup>	N/A	0.09 / -	09-18-2008	1.42	4.34	9.37	N/A	N/A	4.92	3.80	9.37	N/A	N/A	4.92	11.29	N/A	N/A
Barclays Capital US Treasury TIPS Index <sup>1,5,28</sup>	N/A	- / -		1.43	4.41	9.52	*	*	6.84	3.82	9.52	*	*	6.84	11.41	N/A	N/A
<b>International Fixed Income</b>																	
World Government Bond Ex-US Index <sup>8,17</sup>	N/A	0.09 / -	09-18-2008	1.49	-3.29	1.06	N/A	N/A	3.45	-1.27	1.06	N/A	N/A	3.45	4.39	N/A	N/A
Citigroup World ex-US Govt index <sup>1,5,29</sup>	N/A	- / -		1.67	-3.34	1.52	*	*	5.48	-1.26	1.52	*	*	5.48	4.39	N/A	N/A
<b>Stable Value/Money Market</b>																	
Interest Income Fund <sup>35</sup>	N/A	0.20 / -	03-31-1994	0.33	2.07	4.24	4.49	4.54	4.88	1.02	4.24	4.49	4.54	4.88	4.27	4.62	4.89
State Street Inst Treasury Money Market (7-day SEC yield: 0.00%) <sup>3,7</sup>	TRIXX	0.13 / -	10-25-2007	0.00	0.00	0.02	N/A	N/A	0.70	0.00	0.02	N/A	N/A	0.70	0.04	1.24	N/A
Citigroup 3-Month T-Bill <sup>5,14</sup>	N/A	- / -		0.01	0.05	0.12	1.40	2.63	2.56	0.04	0.12	1.40	2.63	2.56	0.16	1.80	N/A
<b>Balanced</b>																	
Alaska Balanced Trust <sup>15,16,18</sup>	N/A	0.12 / -	03-31-1992	-0.86	0.74	11.41	1.65	3.83	4.17	-2.20	11.41	1.65	3.83	4.17	15.15	-12.41	6.68
Alaska Balanced Custom Index <sup>5,24</sup>	N/A	- / -		-0.69	0.82	11.17	1.65	3.73	4.11	-2.05	11.17	1.65	3.73	4.11	13.88	N/A	N/A
Alaska Long-Term Balanced Trust <sup>15,16,18</sup>	N/A	0.13 / -	06-18-2001	-2.45	-2.38	12.59	-2.71	2.33	3.05	-6.00	12.59	-2.71	2.33	3.05	21.02	-23.19	6.23
Alaska Long-Term Balanced Custom Index <sup>5,24</sup>	N/A	- / -		-2.26	-2.32	12.37	-2.66	2.29	3.09	-5.83	12.37	-2.66	2.29	3.09	19.71	-22.22	6.32
SSgA Global Balanced Fund <sup>8,21</sup>	N/A	0.10 / -	07-22-2009	-1.07	-4.24	N/A	N/A	N/A	4.35	-6.32	N/A	N/A	N/A	4.35	N/A	N/A	N/A
Global Balanced Custom Index <sup>1,5,23</sup>	N/A	- / -		-1.09	-4.29	*	*	*	4.24	-6.35	*	*	*	4.24	N/A	N/A	N/A
<b>Target Date</b>																	
Alaska Target Date Retirement 2010 Trust <sup>4,15,18</sup>	N/A	0.13 / -	04-01-2009	-2.24	-2.16	11.66	N/A	N/A	14.68	-5.46	11.66	N/A	N/A	14.68	N/A	N/A	N/A
Alaska 2010 Custom Index <sup>1,5,24</sup>	N/A	- / -		-2.15	-2.22	11.71	*	*	14.09	-5.50	11.71	*	*	14.09	N/A	N/A	N/A
Alaska Target Date Retirement 2015 Trust <sup>4,15,16,18</sup>	N/A	0.13 / -	02-01-1996	-2.74	-2.99	9.14	-0.17	3.56	1.23	-6.62	9.14	-0.17	3.56	1.23	17.53	N/A	N/A
Alaska 2015 Custom Index <sup>5,24</sup>	N/A	- / -		-2.65	-3.33	8.80	-0.65	3.25	1.17	-6.74	8.80	-0.65	3.25	1.17	16.88	N/A	N/A
Alaska Target Date Retirement 2020 Trust <sup>4,15,16,18</sup>	N/A	0.14 / -	11-02-2000	-3.17	-3.84	12.39	-5.38	1.97	1.91	-7.74	12.39	-5.38	1.97	1.91	22.57	N/A	N/A
Alaska 2020 Custom Index <sup>5,24</sup>	N/A	- / -		-3.12	-4.00	12.33	-5.65	1.81	1.70	-7.84	12.33	-5.65	1.81	1.70	21.84	N/A	N/A
Alaska Target Date Retirement 2025 Trust <sup>4,15,16,18</sup>	N/A	0.15 / -	11-02-2005	-3.59	-4.61	14.25	-7.72	N/A	-0.71	-8.72	14.25	-7.72	N/A	-0.71	25.69	-33.73	5.48
Alaska 2025 Custom Index <sup>1,5,24</sup>	N/A	- / -		-3.53	-4.70	14.35	-7.90	*	-0.78	-8.83	14.35	-7.90	*	-0.78	25.06	-33.79	5.68
Alaska Target Date Retirement 2030 Trust <sup>4,15,18</sup>	N/A	0.15 / -	04-02-2009	-3.95	-5.39	18.54	N/A	N/A	17.41	-9.51	18.54	N/A	N/A	17.41	N/A	N/A	N/A
Alaska 2030 Custom Index <sup>1,5,24</sup>	N/A	- / -		-3.88	-5.54	13.55	*	*	17.32	-9.63	13.55	*	*	17.32	N/A	N/A	N/A

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INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 06/30/2010					Returns as of Quarter Ending 06/30/2010					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2009	2008	2007	
Alaska Target Date Retirement 2035 Trust <sup>4,15,18</sup>	N/A	0.15 / -	04-02-2009	-4.14	-5.95	13.86	N/A	N/A	17.87	-10.14	13.86	N/A	N/A	17.87	N/A	N/A	N/A
Alaska 2035 Custom Index <sup>1,5,24</sup>	N/A	- / -		-4.16	-6.12	13.58	*	*	17.53	-10.30	13.58	*	*	17.53	N/A	N/A	N/A
Alaska Target Date Retirement 2040 Trust <sup>4,15,18</sup>	N/A	0.15 / -	04-02-2009	-4.16	-5.93	13.72	N/A	N/A	17.65	-10.20	13.72	N/A	N/A	17.65	N/A	N/A	N/A
Alaska 2040 Custom Index <sup>1,5,24</sup>	N/A	- / -		-4.16	-6.12	13.58	*	*	17.53	-10.30	13.58	*	*	17.53	N/A	N/A	N/A
Alaska Target Date Retirement 2045 Trust <sup>4,15,18</sup>	N/A	- / -	07-31-2009	-4.15	-5.97	N/A	N/A	N/A	2.16	-10.19	N/A	N/A	N/A	2.16	N/A	N/A	N/A
Alaska 2045 Custom Index <sup>1,5,24</sup>	N/A	- / -		-4.16	-6.12	*	*	*	2.01	-10.30	*	*	*	2.01	N/A	N/A	N/A
Alaska Target Date Retirement 2050 Trust <sup>4,15,18</sup>	N/A	- / -	07-31-2009	-4.22	-6.04	N/A	N/A	N/A	2.15	-10.24	N/A	N/A	N/A	2.15	N/A	N/A	N/A
Alaska 2050 Custom Index <sup>1,5,24</sup>	N/A	- / -		-4.16	-6.12	*	*	*	2.01	-10.30	*	*	*	2.01	N/A	N/A	N/A
Alaska Target Date Retirement 2055 Trust <sup>4,15,18</sup>	N/A	- / -	07-31-2009	-4.16	-5.98	N/A	N/A	N/A	2.17	-10.21	N/A	N/A	N/A	2.17	N/A	N/A	N/A
Alaska 2055 Custom Index <sup>1,5,24</sup>	N/A	- / -		-4.16	-6.12	*	*	*	2.01	-10.30	*	*	*	2.01	N/A	N/A	N/A

### Real Estate

US Real Estate Investment Trust Index <sup>8,17</sup>	N/A	0.17 / -	09-18-2008	-5.32	5.15	52.59	N/A	N/A	-12.81	-4.10	52.59	N/A	N/A	-12.81	27.58	N/A	N/A
DJ Wilshire REIT F/F Custom Index <sup>1,5,30</sup>	N/A	- / -		-5.36	5.28	55.68	*	*	-11.22	-4.13	55.68	*	*	-11.22	28.46	N/A	N/A

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect deduction for fund operating expenses. Your Plan may also assess an administrative fee which would reduce the performance quoted above.

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.

Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, the completeness or accuracy of the data cannot be guaranteed.

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.

On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus.

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company, FASCore, LLC (FASCore Administrators, LLC in California) and their subsidiaries and affiliates. Great-West Life & Annuity Insurance Company is not licensed to conduct business in New York. Products and services may be sold in New York by FASCore, LLC.

Expense ratios shown on participant and plan level statements are gross expense ratios and do not include any applicable fee waivers or expense reimbursements, as do net expense ratios. The expense ratios may be based on a prior reporting period than those shown on the Plan's investment performance report. For the most current expense ratios, including the net expense ratios, please visit [www.akdrb.com](http://www.akdrb.com) and review the investment performance report.

Benchmark index performance is provided gross of all fees.

<sup>1</sup>\* Performance returns not available at time of production.

<sup>2</sup> 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 US Government.

<sup>3</sup> **The 7-day current yield more closely reflects the current earnings of the money market portfolio/fund than the total return quotation.**

<sup>4</sup> Target Date funds may be subject to fund operating expense at the target date fund level as well as a prorated fund operating expense of each underlying fund in which they invest. For more information, please refer to the fund prospectus.

<sup>5</sup> 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

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benchmark index.

<sup>6</sup> Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

<sup>7</sup> Mutual Fund Option. The inception date is that of the fund's original share class. Performance returns for mutual fund options in your Plan offering a different share class with a more current inception date have been adjusted to reflect the fees and charges associated with the actual share class. For more information on the actual share class offered through your Plan, please refer to the Fund Fact Sheets on the web site.

<sup>8</sup> Collective Trust Fund Option. A ticker symbol is not available for this investment option.

<sup>10</sup> S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 500®", and "Standard & Poor's 500®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").

<sup>14</sup> The Citigroup 3-Month U.S. Treasury Bill Index is an unmanaged index which tracks the total return on currently traded U.S. Treasury bills with remaining maturity closest to three months.

<sup>15</sup> The Alaska Balanced, Alaska Long-Term Balanced, and Alaska Target Retirement Date Trusts are not mutual funds. They are common trusts established by T. Rowe Price Company under Maryland banking law. Their units are exempt from registration under the Securities Exchange Act of 1933. Investments in the trusts are not deposits of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including loss of principal.

<sup>16</sup> The inception dates for the Target Retirement 2015, Target Retirement 2020, Target Retirement 2025, Long Term Balanced Trust, and Balanced Trust are for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

<sup>17</sup> All performance figures provided gross of investment management fees and administrative costs.

<sup>18</sup> All performance is provided net of all fees.

<sup>19</sup> Net of fees fund return is based on annual fee of 13bps (as of 12/31/2009). Actual fees may vary.

<sup>20</sup> Net of fees fund return is based on annual fee of 3.5bps (as of 12/31/2009). Actual fees may vary.

<sup>21</sup> Total Portfolio returns are expressed net of custody, audit and management fees. All performance returns are presented and linked beginning with the first fully invested month.

<sup>22</sup> Return figures represent the total change in net assets with capital gains and income dividends reinvested. Performance returns are presented net of any applicable trustee fees, sub-advisor fees, broker or other financial intermediary fees and expenses incurred in the operation of the Fund.

<sup>23</sup> The benchmark used for comparison with the SSgA Global Balanced Fund is a combination of 60% MSCI ACWI Index, 30% BarCap US Aggregate Bond Index, and 10% Citigroup World Government Bond ex-US Index.

<sup>24</sup> The benchmarks for the Balanced, Long Term Balanced, Target 2010 Fund, and Target Retirement Trusts are custom component benchmarks weighted according to the strategic allocation for each option. Prior to 10/29/08, the weighted benchmark components consisted of Citigroup 3 Mth T-Bill Index, Barclays Capital U.S. Government/Credit Index, Barclays Capital U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index. As of 10/29/08, the weighted benchmark components consist of Citigroup 3 Mth T-Bill Index, Barclays Capital U.S. Aggregate Index, Russell 3000 Index, and MSCI EAFE Index. Citigroup 3 Mth T-Bill Index, MSCI EAFE Index and Custom Indices are from 1/31/96.

<sup>25</sup> The Barclays Capital Intermediate Credit Bond Index measures the performance of investment grade corporate debt and sovereign, supranational, and non-U.S. agency bonds that are U.S. dollar denominated and have a remaining maturity of greater than or equal to 1 year and less than 10 years.

<sup>26</sup> The Barclays Capital Intermediate Bond Index includes all publicly issued, investment grade, U.S. Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years.

<sup>27</sup> The Barclays Capital U.S. Long Treasury Bond Index is a measure of the public obligations of the U.S. Treasury with maturities of 10 years or more. The Barclays Capital U.S. Long Treasury Bond Index is a trademark of Barclays Capital, Inc.

<sup>28</sup> The Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index is limited to U.S. Treasury Inflation Protected Securities (TIPS). The coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the Consumer Price Index (CPI). The maturities of the bonds in the index are more than one year. The Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index is a trademark of Barclays Capital, Inc.

<sup>29</sup> The Citigroup World Government Bond ex-U.S. Index is a market capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, and United Kingdom. CITIGROUP is a registered trademark and service mark of Citigroup Index LLC ("Citigroup").

<sup>30</sup> The Dow Jones U.S. Select REIT Index is a market capitalization-weighted index comprising publicly traded real estate investment trusts (REITs). No special purpose or healthcare REITs are included. The Dow Jones U.S. Select REIT Index(SM) is calculated and distributed by Dow Jones Indexes pursuant to an agreement with Dow Jones & Company, Inc. Dow Jones is a service mark of Dow Jones & Company.

<sup>31</sup> The MSCI ACWI Index (All Country World) is a broad equity index consisting of approximately 2,400 companies in 45 developed and emerging countries. Emerging markets exposure accounts for roughly 10% of the Index. The MSCI ACWI

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*Index is a trademark of MSCI Inc.*

<sup>32</sup>*The MSCI EAFE Index is published by Morgan Stanley Capital International and is a market-value weighted index of approximately 1,000 stocks from Europe, Australia, New Zealand, and the Far East.*

<sup>33</sup>*The Russell 2000 Index is an unmanaged index which tracks the performance of the 2000 smallest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell 2000 and Russell 3000 are trademarks of Russell Investment Group.*

<sup>34</sup>*The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell 2000 and Russell 3000 are trademarks of Russell Investment Group.*

<sup>35</sup>*Reported returns are net of wrap fees but gross of investment management fees, custody fees, and administrative fees charged by the recordkeeper. Fees accrue daily and decline incrementally as the fund's assets increase. The effective investment management fee is calculated based on the aggregate/combined assets of the two portfolios (Alaska Interest Income Fund, Alaska Stable Value Fund).*