



STATE OF
ALASKA

Deferred Compensation

*Internal Revenue Code
(IRC) Section 457*

Investment Option Detail Sheet

S&P 500® Index

The Fund attempts to match the performance of the S&P 500® Index. The Fund may be suitable for long-term investment and for those investors who can withstand some near-term fluctuations in value.

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/drbc. 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.

98214-01 DCP FDS-1 PT66050 (08/08)

Data as of March 31, 2008

S&P 500® Index

Investment Objective

To provide income and capital appreciation by diversified investment in the US equity market and to replicate the returns and characteristics of the Standard & Poor's 500® Composite Stock Price Index (S&P 500® Index).

How The Fund Works

The Fund buys and holds highly diversified portfolios of the stocks included in the Standard & Poor's 500® Composite Stock Price Index, seeking to replicate its total rate of return.

Investor Profile

The Fund is appropriate for those investors with long-term investment horizons who are prepared to accept some near-term fluctuations in the value of their holdings in exchange for the potential to achieve substantial capital appreciation over the long term.

Fund Benchmark

The S&P 500® Index is the world's most widely followed stock index. Composed of industrial, utility, financial and transportation stocks, it represents about 81% of the entire US equity market.

Fund Management

The S&P 500® Index Fund is a passively managed fund that buys and holds virtually all of the stocks in the S&P 500® Index. The Fund is designed to hold the same stocks in the same proportions as they are held in the Index itself. Stocks are not selected based on subjective opinions about individual companies or industries.

As with any stock investment, the value of an investment in a S&P 500®

Index Fund can change with fluctuations in the stock market. Investors should be prepared to accept year-to-year changes in returns, including sustained periods of declining stock values. Historical returns demonstrate, however, that a long-term investment in a broadly diversified stock portfolio offers the potential for higher returns than either bonds or money market investments.

Composite Stock Price Index, S&P 500® Index and S&P 500® are registered trademarks of the McGraw-Hill Corporation.

Barclays Global Advisors, NA is registered as an investment adviser under the Investment Advisers Act of 1940. Barclays manages over \$1,500 billion in assets for investors around the world.

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

State of Alaska Deferred Compensation Plan

S&P 500 Index

(managed by Barclays Global Advisors, N.A.)

Top 10 Holdings as of 03/31/2008

	% of portfolio
1. Exxon Mobil Corp	3.9%
2. General Electric Co	3.2
3. AT&T Inc	2.0
4. Microsoft Corp	2.0
5. Procter & Gamble Co	1.9
6. Johnson & Johnson	1.6
7. Chevron Corp	1.5
8. Bank of America Corp	1.5
9. Intl Business Machines Corp	1.4
10. JPMorgan Chase & Co	1.3

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.

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. Not intended for use in New York. ©2008 Great-West Life & Annuity Insurance Company. All rights reserved.

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.