



STATE OF
ALASKA

Deferred Compensation

*Internal Revenue Code
(IRC) Section 457*

Investment Option Detail Sheet

SSgA Global Balanced
Fund

The Fund attempts to match the performance of several unmanaged indices. The Fund may be suitable for mid- to long-term investment, and for investors desiring a professionally-managed diversified opportunity.

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.

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SSgA Global Balanced Fund

Investment Objective

To provide the balanced accomplishment of long-term growth of capital, current income and conservation of principal through investments in stocks and fixed-income securities.

How The Fund Works

The Fund has a target asset allocation of 60% equities and 40% fixed income, and is invested in a mix of passively managed index commingled funds managed by State Street Global Advisors which, in combination, are designed to replicate the returns and characteristics of the Fund Benchmark. The Fund will be managed to approximate this target asset allocation. The fund will be rebalanced quarterly or more often when justified by significant activity or changes in the market values of the underlying funds. These percentages may fluctuate away from the target weights between rebalancing.

Investor Profile

The Fund is appropriate for those investors with mid- to long-term investment horizons who wish to take advantage of opportunities around the world while relying on professional portfolio managers to determine the appropriate investment mix.

Fund Benchmark

The Fund is managed to a composite benchmark comprised of the following passively managed indexes: 60% Morgan Stanley Capital International All Country World Index, 30% Barclays Capital US Aggregate Bond Index, and 10% Citigroup World Government Bond ex-US Index.

Fund Management

The Fund is managed by portfolio 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. Their customers include corporate, union and public pension plans; endowments; foundations; and other financial institutions in the US and abroad.

The Fund invests in foreign securities which may involve greater volatility and political, economic, and currency risks and differences in accounting methods.

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.

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

State of Alaska Deferred Compensation Plan

Global Balanced Fund

(managed by State Street Global Advisors)

Underlying Investment Top Holdings

MSCI All Country World Index Fund as of 6/30/2009

	% of portfolio
1. Exxon Mobil Corp.	1.72
2. Microsoft Corp.	0.95
3. Johnson & Johnson	0.78
4. Procter & Gamble Co.	0.75
5. BP PLC	0.73
6. AT&T	0.73
7. HSBC Holdings	0.71
8. Intl Business Machines Corp	0.70
9. Nestle S.A.	0.68
10. Chevron Corp.	0.66

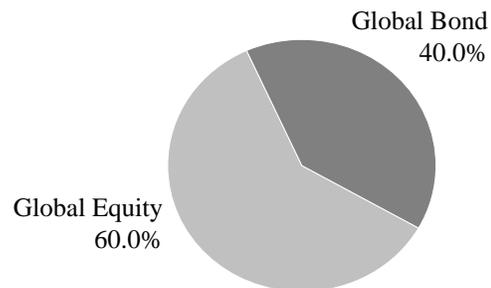
World Government Bond ex-US Index Fund as of 6/30/2009

	% of portfolio
1. Japan Government Bonds	37.90
2. Germany Government Bond	11.34
3. Italy Government Bonds	10.45
4. France Government Bonds	9.45
5. United Kingdom Govt Bonds	7.65
6. Spain Government Bonds	4.73
7. Netherlands Government Bond	3.22
8. Belgium Government Bonds	3.21
9. Austria Government Bonds	2.35
10. Greece Government Bonds	2.31

Barclays Aggregate Bond Index Fund as of 6/30/2009

	% of portfolio
1. US Treasury Bonds	25.72
2. FNMA	22.57
3. FHLMC	16.41
4. GNMA	4.88
5. FHLB	1.87
6. GE	0.83
7. BAC	0.77

Investment Allocation as of 6/30/2009



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.