



STATE OF  
ALASKA

## Deferred Compensation

*Internal Revenue Code  
(IRC) Section 457*

## Investment Option Detail Sheet

US Real Estate  
Investment Trust Index

*The Fund attempts to match the performance of the Dow Jones U.S. Select REIT Index. The Fund may be suitable for an investor who seeks to diversify their portfolio with real estate exposure, which has the potential for high current income and long-term growth.*

*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](http://www.state.ak.us/drbc). Under "Programs", click on the "Deferred Compensation Plan" line; then on the next page, under "Resources & Documents", 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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# US Real Estate Investment Trust Index<sup>1</sup>

## Investment Objective

To provide income and capital appreciation and to replicate the returns and characteristics of the Dow Jones U.S. Select REIT Index.

## How The Fund Works

Using a replication process, the Fund seeks to purchase each security in the same capitalization weight as it appears in the Dow Jones U.S. Select REIT Index. Replication results in low turnover, accurate tracking, and low costs.

## Investor Profile

Real estate investment trust (REIT) investments may be appropriate for someone seeking real estate exposure. REITs offer investors the opportunity to diversify their portfolio with an asset class that provides the potential for high current income and long-term capital growth. Specialty funds that invest in a specific industry sector may be more volatile than funds with more diversified investments.

## Fund Benchmark

The objective of the Dow Jones U.S. Select REIT Index is to provide measures of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities of which the value is not always closely tied to the value of the underlying real estate. The reason for the exclusions is that factors other than real estate supply and demand, such as interest rates and health care, influence the market value of these companies.

The Index is a market capitalization-weighted index comprising publicly traded real estate investment trusts (REITs). No special purpose or healthcare REITs are included. The Index is re-balanced monthly and reconstituted quarterly.

## Fund Management

The Tuckerman Group, an SSgA Global Alliance company since 1998, is a dedicated real estate investment advisor. They are responsible for investment strategies in both direct real estate and real estate securities. The group manages both commingled and separate account strategies and closed-end direct real estate funds. The Tuckerman principals are seasoned real estate professionals and own a sizable portion of the firm.

<sup>1</sup> An index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of an index fund will generally be less than its benchmark index. You cannot invest directly in an index.

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.

The Dow Jones U.S. Select REIT Index<sup>SM</sup> is calculated and distributed by Dow Jones Indexes pursuant to an agreement between Dow Jones & Company, Inc. Dow Jones is the service mark of Dow Jones & Company.

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

# State of Alaska Deferred Compensation Plan

## US Real Estate Investment Trust Index<sup>1</sup> (managed by Tuckerman)

### Sector Diversification as of 3/31/2010

	% of portfolio
1. Apartments	15.05%
2. Office	13.99
3. Retail - Malls	13.85
4. Health Care	13.20
5. Retail - Strip Centers	9.49
6. Industrial	7.51
7. Hotels	7.41
8. Diversified	7.18
9. Storage	6.09
10. Industrial Mixed	4.63
11. Manufactured Homes	0.87
12. Factory Outlets	0.73

### Top 10 Holdings as of 3/31/2010

	% of portfolio
1. Simon Property Group Inc	10.06%
2. Vornado Realty Tst	5.74
3. Pub Storage	4.98
4. Equity Residential	4.51
5. Boston Properties Inc	4.40
6. HCP Inc	4.08
7. Host Hotels & Resorts Inc	3.89
8. Ventas Inc	3.13
9. AvalonBay Communities Inc	2.96
10. Kimco Realty Corp	2.64

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.