



Investment Options

Historical Average Annual Total Rates of Return - *For the month ending December 31, 2009*

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 investment results. 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/drb, 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.

Return information does not include the deduction of certain custody and administrative/recordkeeping fees. The annual administrative and recordkeeping fees will be determined by the State periodically. Please read page 4 under "Administrative Expenses" for more detailed information.

Investment Option	Annual Mgmt Fee	3 Month	1 Year	3 Years	5 Years	10 Years or Since Inception ¹⁰	Inception Date
US Real Estate Investment Trust Index ^{1,2}	0.17% ¹⁶	7.31	29.49	N/A	N/A	-18.05	09-18-08
DJ Wilshire REIT F/F Custom Index		9.18	28.46	N/A	N/A	-18.76	
T. Rowe Price Small-Cap Stock Trust ⁵	0.70	4.93	39.59	-2.78	2.45	6.05	12-10-01
Russell 2000 Index [®]		3.87	27.17	-6.07	0.51	4.86	
Brandes International Equity Fund ⁴	N/A	N/A	N/A	N/A	N/A	0.30	11-30-09
MSCI EAFE Index [®]		N/A	N/A	N/A	N/A	1.44	
World Equity Ex-US Index ^{2,4}	0.17 ¹⁶	3.33	43.36	N/A	N/A	9.52	09-18-08
MSCI All Country World ex-US Index		3.74	41.45	N/A	N/A	7.80	
RCM Socially Responsible Investment Fund	0.50	7.29	32.62	N/A	N/A	19.36	10-31-08
S&P 500 Index [®]		6.04	26.46	N/A	N/A	15.78	
Russell 3000 Index ²	0.03 ¹⁶	5.92	28.74	N/A	N/A	-0.44	09-18-08
Russell 3000 Index		5.90	28.34	N/A	N/A	-0.72	
S&P 500 Stock Index Fund ²	0.03	6.05	26.85	-5.47	0.54	-0.90	02-28-94
S&P 500 Index [®]		6.04	26.46	-5.63	0.42	-0.95	
SSgA Global Balanced Fund ^{4,6}	0.10	2.67	N/A	N/A	N/A	8.95	07-22-09
Custom Benchmark ⁶		2.62	N/A	N/A	N/A	8.91	
Alaska Long-Term Balanced Trust ⁷	0.19	3.14	21.02	-0.42	2.92	3.52	06-18-01
Custom AK LT Balanced Benchmark ¹¹		3.26	19.71	-0.34	2.91	3.56	
Alaska Balanced Trust ⁷	0.16	1.91	15.15	2.46	3.93	4.32	03-31-92
Custom AK Balanced Benchmark ¹¹		1.99	13.88	2.45	3.86	4.31	
World Government Bond Ex-US Index ^{2,4,9}	0.09 ¹⁶	-2.22	4.00	N/A	N/A	9.53	09-18-08
Citigroup World ex-US Govt. Index		-2.15	4.39	N/A	N/A	10.72	
Long US Treasury Bond Index ^{2,8,9}	0.07 ¹⁶	-5.32	-12.14	N/A	N/A	2.14	09-18-08
Barclays Capital Long Treasury Index		-5.33	-12.92	N/A	N/A	2.65	
Government/Credit Bond Index Fund ^{2,9}	0.08	-0.31	3.79	5.59	4.58	6.27	02-28-94
Barclays Capital Gov't/Credit Index		-0.21	4.52	5.81	4.71	6.34	
US Treasury Inflation Protected Securities Index ^{2,8,9}	0.09 ¹⁶	1.70	11.21	N/A	N/A	5.84	09-18-08
Barclays Capital US TIPS Index		1.76	11.41	N/A	N/A	5.98	
Intermediate Bond Fund ⁹	0.08	-0.51	-0.54	6.14	4.77	5.67	02-28-94
Barclays Capital Intermediate Bond Index		-0.42	-0.32	6.09	4.74	5.65	
Interest Income Fund	0.20	1.07	4.27	4.60	4.54	5.00	03-31-94
State Street Treasury Money Market Fund—Inst.	0.14	0.01	0.04	N/A	N/A	0.85	10-25-07
Citigroup 3-Month T-Bill		0.03	0.16	N/A	N/A	2.84	

Target Funds

Representative Average Annual Rates of Return - *Month ending December 31, 2009*

Investment Option	Annual Mgmt Fee	3 Month	1 Year	3 Years	5 Years	10 Yr/SI ¹⁰	Inception Date
Alaska Target Retirement 2055 Trust¹⁹	n/a	4.55%	N/A	N/A	N/A	8.66%	07-31-09
Custom Alaska 2055 Trust Benchmark		4.68	N/A	N/A	N/A	8.67	
Alaska Target Retirement 2050 Trust¹⁹	n/a	4.62	N/A	N/A	N/A	8.72	07-31-09
Custom Alaska 2050 Trust Benchmark		4.68	N/A	N/A	N/A	8.67	
Alaska Target Retirement 2045 Trust¹⁹	n/a	4.64	N/A	N/A	N/A	8.64	07-31-09
Custom Alaska 2045 Trust Benchmark		4.68	N/A	N/A	N/A	8.67	
Alaska Target Retirement 2040 Trust¹⁹	0.02	4.58	N/A	N/A	N/A	28.50	04-02-09
Custom Alaska 2040 Trust Benchmark		4.68	N/A	N/A	N/A	28.61	
Alaska Target Retirement 2035 Trust¹⁹	0.02	4.57	N/A	N/A	N/A	28.81	04-02-09
Custom Alaska 2035 Trust Benchmark		4.68	N/A	N/A	N/A	28.61	
Alaska Target 2030 Retirement Trust¹⁹	0.02	4.37	N/A	N/A	N/A	27.45	04-02-09
Custom Alaska 2030 Trust Benchmark		4.49	N/A	N/A	N/A	27.55	
Alaska Target 2025 Retirement Trust¹⁹	0.21	4.41	25.69	-4.22	N/A	0.36	11-02-05
Custom Alaska 2025 Trust Benchmark		4.56	25.06	-4.35	0.00	0.30	
Alaska Target 2020 Retirement Trust¹⁹	0.20	3.75	22.57	-2.18	2.71	2.46	11-02-00
Custom Alaska 2020 Fund Benchmark		3.94	21.84	-2.36	2.58	2.25	
Alaska Target 2015 Retirement Trust¹⁹	0.16	2.90	17.53	2.24	4.27	1.52	02-01-96
Custom Alaska 2015 Fund Benchmark		2.98	16.88	1.89	4.04	1.56	
Alaska Target 2010 Retirement Trust¹⁹	0.02	2.99	N/A	N/A	N/A	19.92	04-01-09
Custom Alaska 2010 Fund Benchmark		3.03	N/A	N/A	N/A	19.28	

Risk versus Potential Return

As a whole, the options available to you fall on the Risk Spectrum — low risk to high risk — as follows:

Generally, the greater an investment's potential return over time, the greater its level of short-term price volatility, or risk. When assessing risk, a short-term investment fund would typically appear on the very low end of the risk/return scale. A very aggressive growth fund might be depicted at the very high end of the scale. The chart to the right shows the relative position of each investment option on the risk/return scale.

Higher Risk/Higher Potential Return

U.S. Real Estate Investment Trust Index
 T. Rowe Price Small-Cap Stock Trust
 Brandes International Equity Fund
 World Equity Ex-US Index
 RCM Socially Responsible Investment Fund
 Russell 3000 Index
 S&P 500 Stock Index Fund
 Alaska Target Retirement 2055 Trust
 through
 Alaska Target Retirement 2020 Trust
 Global Balanced Fund
 Alaska Long-Term Balanced Trust
 Alaska Target Retirement 2015 Trust
 Alaska Target Retirement 2010 Trust
 Alaska Balanced Trust
 World Government Bond Ex-US Index
 Long US Treasury Bond Index
 Government/Credit Bond Index Fund
 US Treasury Inflation Protected Securities Index
 Intermediate Bond Fund
 Interest Income Fund
 State Street Treasury Money Market Fund—Inst.

Lower Risk/Lower Potential Return

Investment Option

(managed by)

US Real Estate Investment Trust Index

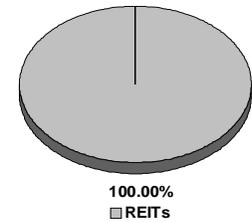
State Street Global Advisors is a bank as defined by the Investment Advisers Act of 1940 and is therefore exempt from registration under the Act.

Objective/Investment Make-up

(management style)

Seeks to provide income and capital appreciation and to replicate the returns and characteristics of the Dow Jones Wilshire REIT Index. Passively managed ¹³

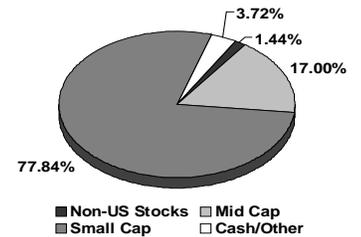
Asset Allocation*



T. Rowe Price Small-Cap Stock Trust

T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

Seeks to provide long-term capital growth by investing primarily in stocks of small companies. The Fund invests at least 65% of its total assets in the stocks and equity-related securities of small companies. A small company is defined as having a market capitalization that falls within the range of companies in the Russell 2000 Index, a widely used benchmark for small-cap stock performance. Actively managed ¹²



Brandes International Equity Fund

Brandes Investment Partners, L.P. is registered as an investment adviser under the Investment Advisers Act of 1940.

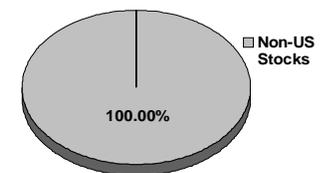
Seeks long-term capital appreciation. The Trust invests principally in common and preferred stocks of foreign companies and securities that are convertible into such common stocks. Actively managed ¹²



World Equity Ex-US Index

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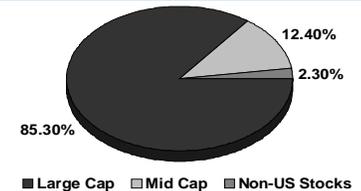
To provide income and capital appreciation and to replicate the returns of the MSCI ACWI Ex-US Index (ACWI Ex-US) and provide broad-based, low cost exposure to both the developed and emerging markets. Passively managed ¹³



RCM Socially Responsible Investment Fund

RCM is a registered investment adviser under the Investment Advisers Act of 1940.

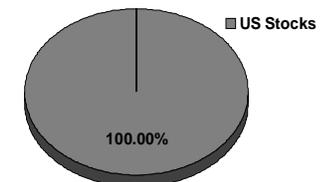
To provide strong investment results while integrating environmental, social, and governance (ESG) criteria into the investment strategy. Actively managed ¹²



Russell 3000® Index Fund

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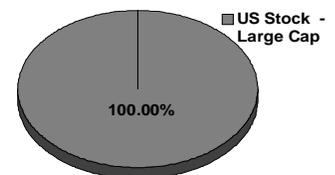
To provide income and capital appreciation and to replicate the returns and characteristics of the Russell 3000® Index. Passively managed ¹³



S&P 500 Index Fund

BlackRock Institutional Trust Co., NA is registered as an investment adviser under the Investment Advisers Act of 1940.

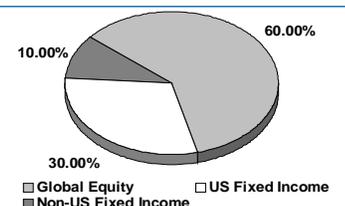
To capture long-term capital appreciation potential of larger capitalized companies by investing in all the companies represented in the S&P 500 Index. The Fund invests in common stocks represented in the S&P 500 Index. Passively managed ¹³



SSgA Global Balanced Fund

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.

Seeks 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. Actively managed ¹²



Investment Option

(managed by)

Objective/Investment Make-up

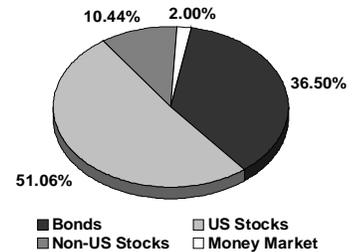
(management style)

Asset Allocation*

Alaska Long-Term Balanced Trust

T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

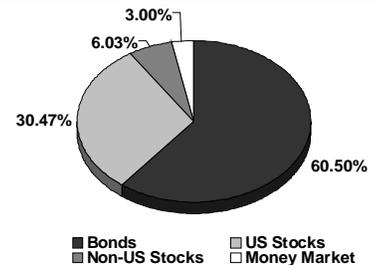
To provide a balanced and diversified mix of stocks, bonds, federally guaranteed mortgages, and money market instruments for investors with an average risk tolerance. The Fund invests in stocks of large and small U.S. and established international companies, investment-grade U.S. bonds, federally-guaranteed mortgages, and money market instruments. Combination of Enhanced Index (Passive), Structured-Active, and Actively Managed Portfolios ^{12,13}



Alaska Balanced Trust

T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

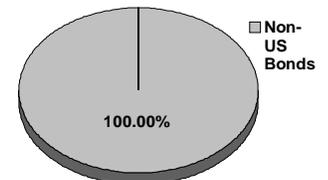
To provide a balanced and diversified mix of stocks, bonds, federally guaranteed mortgages, and money market instruments for investors with a low to average risk tolerance. The Fund invests in stocks of large and small U.S. and established international companies, investment-grade U.S. bonds, federally-guaranteed mortgages, and money market instruments. Combination of Enhanced Index (Passive), Structured-Active, and Actively Managed Portfolios ^{14,15}



World Government Bond Ex-US Index

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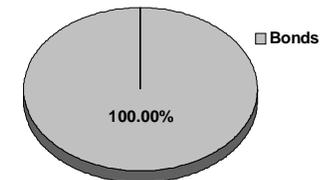
To provide income and capital investment and to replicate the returns and characteristics of the Citigroup World Government Bond Ex-US Index while minimizing tracking error. Passively managed ¹³



Long US Treasury Bond Index

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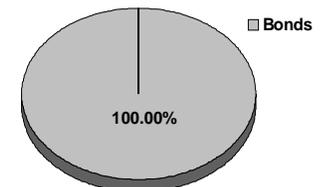
To provide income and capital appreciation and to replicate the returns and characteristics of the Barclays Capital Long Treasury Bond Index. Passively managed ¹³



Government/Credit Bond Index Fund

BlackRock Institutional Trust Co., NA is registered as an investment adviser under the Investment Advisers Act of 1940.

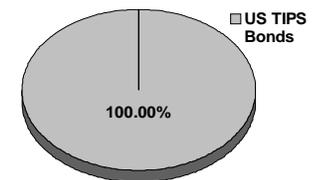
To provide high current income and some capital appreciation by investing in a portfolio of U.S. government fixed income securities. The Fund invests in securities included in the Barclays Capital Intermediate Government Bond Index. Passively managed ¹³



US Treasury Inflation Protected Securities Index

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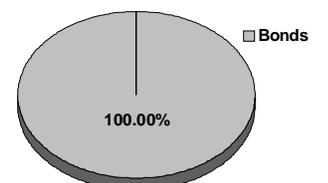
To provide income and capital appreciation and to replicate the returns and characteristics of the Barclays Capital Inflation Notes Index. Passively managed ¹³



Intermediate Bond Fund

BlackRock Institutional Trust Co., NA is registered as an investment adviser under the Investment Advisers Act of 1940.

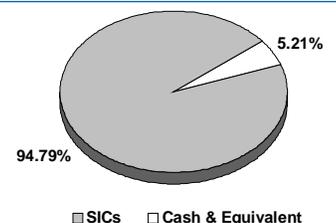
To provide high current income and some capital appreciation by investing in a portfolio of U.S. government fixed income securities. The Fund invests in securities included in the Barclays Capital Intermediate Government Bond Index. Passively managed ¹³



Interest Income Fund

T. Rowe Price Stable Asset Management is registered as an investment adviser under the Investment Advisers Act of 1940.

To provide a stable rate of return while preserving capital. The Fund invests in medium-term high-grade corporate and government fixed income securities. Actively managed ¹²



Investment Option

(managed by)

State Street Institutional Treasury Money Market Fund

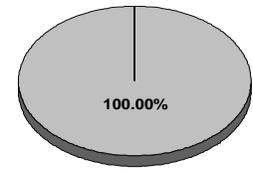
State Street Global Advisors is a bank as defined by the Investment Advisers Act of 1940 and is therefore exempt from registration under the Act.

Objective/Investment Make-up

(management style)

To provide a high level of current income consistent with preserving principal and liquidity and the maintenance of a stable \$1.00 per share net asset value (“NAV”). The Fund invests in US Treasury securities with maturities of 397 calendar days or less. Actively managed ¹²

Asset Allocation*

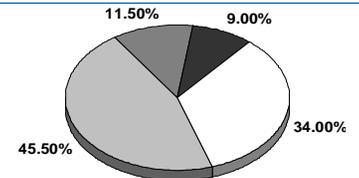


□ Money Market

Alaska Target Retirement 2010 Trust

T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

To provide a diversified mix of stocks, bonds and cash for long-term investors and/or investors with a moderate to high tolerance for risk. The Trust is designed to gradually invest more conservatively, with an emphasis on capital preservation, as the year 2010 approaches.

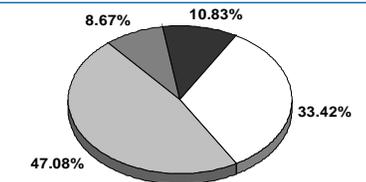


□ Bonds □ US Stocks
■ Non-US Stocks ■ Cash

Alaska Target Retirement 2015 Trust

T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

To provide exposure to a diversified mix of stocks, bonds, and money market securities for long-term investors with a higher tolerance for risk. The trust is designed to gradually invest more conservatively as the year 2015 approaches and beyond.

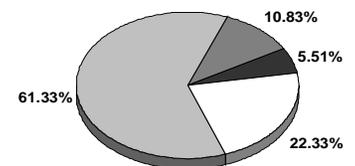


□ Bonds □ US Stocks
■ Non-US Stocks ■ Cash

Alaska Target Retirement 2020 Trust

T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

To provide exposure to a diversified mix of stocks, bonds, and money market securities for long-term investors with a higher tolerance for risk. The trust is designed to gradually invest more conservatively as the year 2020 approaches and beyond.

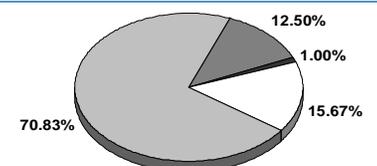


□ Bonds □ US Stocks
■ Non-US Stocks ■ Cash

Alaska Target Retirement 2025 Trust

T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

To provide exposure to a diversified mix of stocks, bonds, and money market securities for long-term investors with a higher tolerance for risk. The trust is designed to gradually invest more conservatively as the year 2025 approaches and beyond.

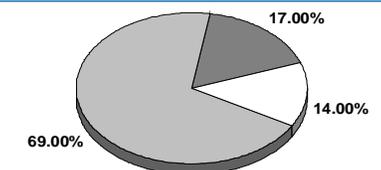


□ Bonds □ US Stocks
■ Non-US Stocks ■ Cash

Alaska Target Retirement 2030 Trust

T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

To provide exposure to a diversified mix of stocks, bonds, and money market securities for long-term investors with a higher tolerance for risk. The trust is designed to gradually invest more conservatively as the year 2030 approaches and beyond.

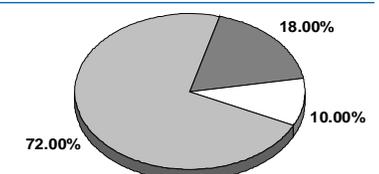


□ Bonds □ US Stocks
■ Non-US Stocks

Alaska Target Retirement 2035 Trust

T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

To provide exposure to a diversified mix of stocks, bonds, and money market securities for long-term investors with a higher tolerance for risk. The trust is designed to gradually invest more conservatively as the year 2035 approaches and beyond.

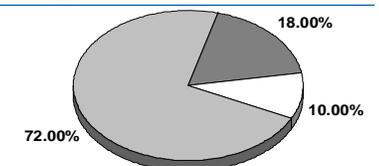


□ Bonds □ US Stocks
■ Non-US Stocks

Alaska Target Retirement 2040 through 2055 Trusts

T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

To provide exposure to a diversified mix of stocks, bonds, and money market securities for long-term investors with a higher tolerance for risk. The trust is designed to gradually invest more conservatively as the respective retirement year (2040, 2045, 2050, or 2055) approaches and beyond.



□ Bonds □ US Stocks
■ Non-US Stocks

Important Information About Your Plan

KeyTalk® Contacts

You have round-the-clock **automated access** to information and transactions **with your Personal Identification Number¹⁴ (PIN)** (or a Client Service Representative between 5:00 a.m. and 5:30 p.m. Alaska Time, Monday through Friday) by using the KeyTalk number below.¹⁵

1-800-232-0859

Important Note

If you call KeyTalk to make changes to your account, **please** stay on the line until you hear your confirmation number. Write this number down and keep it on file for future reference. **If you hang up before you hear your confirmation number**, your transaction request **may or may not** (due to phone transmissions or computer delays) have been recorded for processing. Also, you will receive a written confirmation of your transaction in the mail. It is **important** for you to review this document for accuracy **as soon as you receive it**.

There are two major types of changes you can make to your account:

- 1) Transferring your existing assets among funds¹⁵, and
- 2) Changing how your **future** contributions are allocated.

Please make sure you have selected the transaction that accomplishes the changes you would like to make.

Internet Access

You have access through the Internet to receive information about your account and to conduct investment option related action.¹⁵

You must have a PIN to access the information.¹⁴

- 1) Go to the Division of Retirement and Benefits website, www.state.ak.us/drb.
- 2) Under “Programs,” select “Deferred Compensation Plan.”
- 3) At the Deferred Compensation Plan home page, select “Account Information Online.”

Transfers

If you place a transfer on a business day **at or before 12:00 p.m. Alaska Time**, you will receive that day’s closing “sell” price per unit (Transfer-out \$’s) and that day’s closing “purchase” price per unit (Transfer-in \$’s). This applies whether you place the transfer through KeyTalk, a Client Service Representative, or the Division of Retirement and Benefits’ website.¹⁵

Your transfer must be completed at or before 12:00 p.m. Alaska Time.

The transfer confirmation must take place at or before 12:00 p.m. Alaska Time. Transfers that are started at or before 12:00 p.m. Alaska Time, but are **not completed** at or before 12:00 p.m. Alaska Time, will be processed the **next** business day.

It can take up to five minutes, or more, to complete a transfer. Please do not try to time your transfer just before the deadline hoping that it will finish in a minute or two. **Phone delays, internet delays, and heavy volume can interfere with completing a transfer. Please take possible delays into account.**

Administrative Expenses

Expenses are charged to your account in order to cover the cost of administration of the plan. There is one type of fee:

Monthly — 0.222% annual rate on assets (0.00222 / 12 x month-end asset balance) — These charges will be assessed to your individual accounts against all investment options. The fee is calculated on the prior month’s ending balance and is assessed in the first week of the month.

* Due to rounding, asset allocations may not equal 100.0%

1. 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.
2. 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.
4. Foreign investments involve special risks, including currency fluctuations, economic and political instability, and differences in accounting standards.
5. Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.
6. 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.
7. The Alaska Long-Term Balanced Trust is not a mutual fund. It is a common trust established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Exchange Act of 1933. Investments in the trust 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.
8. 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.
9. 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.
10. For 10 Years or Since Inception, if the investment option has not been in existence for 10 years, returns shown are since inception.
11. The returns of the Alaska Long-Term Balanced Trust cannot be directly compared to one index. Therefore, a custom benchmark has been created as follows: 27% Barclays Capital Govt/Credit Index, 12% Barclays Capital GNMA Index, 1% Citigroup 90-day Treasury Bills, 51% S&P 500 Index, 5% Russell 2500 Index, and 4% MSCI EAFE Index.
12. An actively-managed fund is one in which the fund manager buys, holds and sells a portfolio of stocks and/or bonds which are consistent with the fund’s stated investment objective. Using a variety of methods, the active fund manager attempts to select funds that will outperform the market.
13. To be passively managed means to buy and hold a well-diversified portfolio of securities. Passive managers buy a portfolio of securities that comprise a market index while active managers select specific securities to attempt to outperform an index.
14. The account owner is responsible for keeping the assigned PIN confidential. Please contact Great-West Retirement Services immediately if you suspect any unauthorized use.
15. Access to KeyTalk and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance, or other

Important Information About Your Plan

reasons. Transfer requests made via the Web site or KeyTalk 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.

16. The investment management fees for the Russell 3000, US Real Estate Investment Trust Index, World Equity ex-US Index, US Long Treasury Index, IS Treasury Inflation Protected Securities Index, and the World Government Bond ex-US Index vary based on total assets of all participants in each fund.

19. The Alaska Target Retirement Trusts are not mutual funds. They are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and 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 possible loss of principal. They invest in other common trust funds, such as the Alaska Large-Cap Trust, according to their respective investment guidelines. Investment option detail sheets are available on the website at www.state.ak.us/drb and contain detailed information pertaining to the investment mix of each of the Trusts available as investment options.

The S&P 500® Index is an unmanaged index of the 500 largest common stocks (in terms of market value), weighted by market capitalization, and is considered representative of the broad stock market. “S&P 500®” is a trademark of The McGraw-Hill Companies, Inc. **The MSCI EAFE Index** is an unmanaged index representing the developed markets outside North America—Europe, Australasia and the Far East. **The Russell 2000 Index** is an unmanaged index measuring the performance of the 2,000 smallest companies in the Russell 3000 Index. **The Lehman 20+ Year Treasury Bond Index** measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of 20 or more years.

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