



Defined Contribution

Internal Revenue Code (IRC) Section 401(a)

Investment Option Detail Sheet

Brandes International Equity Trust

The Fund attempts to match the performance of the Morgan Stanley Capital International Europe, Australasia, Far-East Index (MSCI® EAFE®). The Fund may be suitable for long-term investment, and for those investors who can accept the higher risk of foreign funds.

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/drj. Under "Programs", click on the "Defined Contribution Retirement 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.

Brandes International Equity Fund^{1,2}

Investment Objective

The objective of the International Equity Portfolio is to achieve long-term capital appreciation by investing primarily in the equity securities of non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase.

How The Trust Works

The Trust is managed using a value investment process based on Graham & Dodd fundamental analysis of individual securities to identify those that, in the Sub-Advisor's opinion, are priced below their intrinsic value. A complete description of the investment objective of the Trust is set forth in the Investment Guidelines to the Trust.

Investor Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

Trust Benchmark

The Trust's benchmark is the Morgan Stanley Capital International Europe, Australasia, Far East Index (MSCI® EAFE®). The Index is an unmanaged index consisting of securities listed on exchanges in European, Australasian and Far Eastern markets and includes dividends and distributions, but does not reflect fees, brokerage commissions or other expenses of investing.

Trust Management

Trustee: Wilmington Trust Retirement and Institutional Services Company (the "Trustee") serves as Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and

investments made, in the Trust. The Trust is part of the Wilmington Trust Retirement and Institutional Services Company Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a wholly owned subsidiary of Wilmington Trust FSB.

Sub-Advisor: The Trustee has engaged Brandes Investment Partners LP ("Brandes" or the "Sub-Advisor") to act as the sub-advisor to the Trust. In this capacity Brandes will provide investment advice and recommendations with respect to the investment of Trust assets. Brandes is an SEC-registered investment advisor firm headquartered in San Diego, California. For more information about the Sub-Advisor, visit its website at www.brandes.com.

¹The Fund invests in foreign securities which may involve greater volatility and political, economic, and currency risks and differences in accounting methods.

²The Brandes International Equity Fund is not a mutual fund. It is a common trust fund. Effective 11/30/2009, your plan transferred all assets held in the Brandes Institutional International Equity Fund (BIIEF) to the Fee Class 1 Trust series of the Fund.

Information provided directly by Brandes Investment Partners, LLC.

Brandes Investment Partners, LLC is registered as an investment adviser under the Investment Advisers Act of 1940. Brandes manages over \$107 billion in assets.

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

Alaska PERS/TRS Defined Contribution Retirement Plan

Brandes International Equity Fund^{1,2} (managed by Brandes Investment Partners, LLC)

Top 10 Holdings as of 3/31/2010

	% of portfolio
1. Nippon Tel & Tel	2.86%
2. Deutsche Telekom	2.77
3. Carrefour SA	2.40
4. Nokia Oyj	2.17
5. France Telecom SA	2.13
6. Canon Incorporated	2.03
7. Sanofi-Aventis	1.97
8. Astrazeneca PLC	1.95
9. Eni SPA	1.95
10. GlaxoSmithKline PLC	1.92

Top 10 Country Allocations as of 3/31/2010

	% of portfolio
1. Japan	31.57%
2. United Kingdom	15.50
3. France	10.38
4. Germany	7.46
5. Italy	7.44
6. Netherlands	6.81
7. Switzerland	6.33
8. United States	4.51
9. Finland	2.74
10. Other	7.26

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.