

Alaska Target 2010 Fund

Deferred Compensation Plan Supplemental Annuity Plan PERS/TERS DCR

Investment Objective

The fund is designed to gradually invest more conservatively, with an emphasis on capital preservation, as the year 2010 progresses. From the end of 2010 and beyond, it will be invested exclusively in money market investments.

Investor Profile

This investment option may be most appropriate for someone whose highest priority is principal security and is willing to accept lower potential return. The investor may be at retirement with a short time horizon, or may prefer to take less risk than other investors.

How the Fund Works

Currently, the Fund invests in three underlying common trust funds, each one emphasizing a different market sector: U.S. Stocks, U.S. investment-grade bonds, and money market securities. The Fund gradually shifts to a more conservative asset mix with an emphasis on capital preservation. From the end of 2010 and beyond the Fund will invest only in the Money Market common trust fund. The Money Market Trust seeks to maintain a \$1.00 unit price, and should have little risk of principal loss. However, there is no assurance that the Trust will avoid principal losses in the event that any holding has its credit rating downgraded, defaults or interest rates rise sharply in an unusually short period. It is possible to lose money by investing in the Trust.

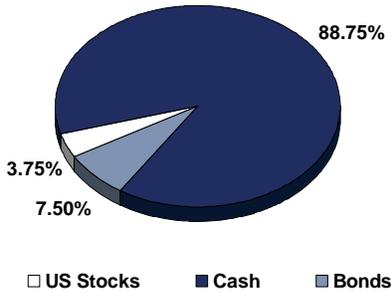
Fund Benchmark

The benchmark for the Fund is a weighted average of the total return performance of the Russell 3000 Index, Barclays Capital U.S. Aggregate Bond Index, and the Citigroup 3-month Treasury Bill Index. The weights depend on the current neutral allocation to each underlying trust.

Fund Management

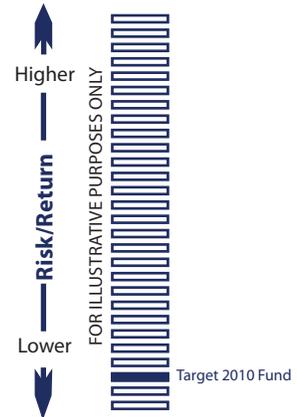
Investment services for the Alaska Target 2010 Fund are provided by T. Rowe Price Associates, Inc., and the common trust funds in which the Fund invests are managed by its subsidiary, T. Rowe Price Trust Company.

Asset Allocation



Relative Risk/Return*

*As compared to the other options in your plan.



Largest Holdings - Fixed Income¹

Issuer	% of assets
U.S. Treasuries	1.36
GNMA	0.90
FNMA - Mortgages	0.63
FHLMC - Mortgages	0.16
FNMA - Agency	0.14
FHLMC - Agency	0.06
Bear Stearns CMS	0.06
Federal Home Loan Banks	0.05
Tennessee Valley Authority	0.05
General Electric	0.05

Largest Holdings - Equity

Issuer	% of assets
ExxonMobil	0.06
Apple Inc	0.05
Microsoft	0.04
IBM	0.04
Procter & Gamble	0.04
Johnson & Johnson	0.03
GE	0.03
AT&T	0.03
Chevron	0.03
JP Morgan Chase	0.03

¹ U.S. Treasury securities are guaranteed as to the timely payment of principal and interest if held to maturity. Trust shares are neither issued nor guaranteed by the U.S. Government.

Please consider the investment objectives, risks, fees and expenses carefully before investing.

Additional disclosure documents can be obtained from your registered representative. Read them carefully before investing.

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