

Alaska Money Market Master Trust

Deferred Compensation Plan Supplemental Annuity Plan PERS/TERS DCR

Investment Objective & Strategy

To preserve principal and to offer current income. The Trust is designed to offer a rate of interest competitive with the Citigroup 3-month Treasury Bill Index.

How the Trust Works

The Trust invests in the Alaska Money Market Trust which is a money market trust managed to provide a stable unit price of \$1.00. The Trust's yield will fluctuate with changes in short-term interest rates.

Since the Trust seeks to maintain a \$1.00 unit price, it should have little risk of principal loss. However, there is no assurance that the Trust will avoid principal loss 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.

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.

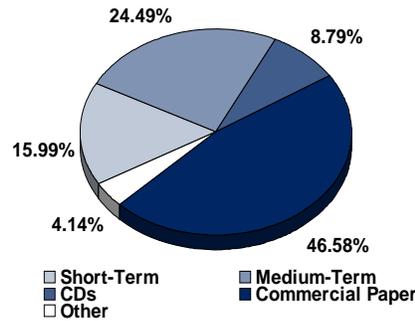
Trust Benchmark

Citigroup 3-Month Treasury Bill Index.

Trust Management

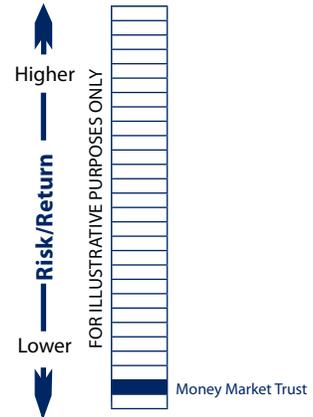
The Trust is managed by the T. Rowe Price Trust Company, a subsidiary of T. Rowe Price Associates, Inc.

Asset Allocation



Relative Risk/Return*

*As compared to the other options in your plan.



Asset Allocation Methodology

The Alaska Money Market Master Trust invests in the Alaska Money Market Trust. The Alaska Money Market Master Trust is a money market fund, which is managed to provide a stable unit price of \$1.00. The Trust's yield will fluctuate with changes in short-term interest rates. In selecting securities, the trustee and its investment adviser may examine the relationships among yields on various types and maturities of money market securities in the context of their outlook for interest rates. For example, commercial paper often offers a yield advantage over Treasury bills. If rates are expected to fall, longer maturities, which typically have higher yields than shorter maturities, may be purchased to try to preserve income levels. Conversely, shorter maturities may be favored if rates are expected to rise. Holdings may be sold for a variety of reasons, such as to adjust the portfolio's average maturity or quality or to shift assets into higher-yielding securities or different sectors.

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.

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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