

Alaska Target Retirement 2040 Trust

Deferred Compensation Plan Supplemental Annuity Plan PERS/TERS DCR

Investment Objective

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 2040 approaches and beyond.

Investor Profile

This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios.

How the Trust Works

The Trust invests in four underlying common trust funds, each one emphasizing a different market sector: U.S. stocks, non-U.S. stocks, U.S. investment-grade bonds, and money market securities. Over time, the allocations become more conservative, systematically decreasing exposure to stocks and increasing exposure to bonds and money market securities on a quarterly basis. At the target date, the Trust maintains a substantial exposure to stocks (approximately 55%). The most conservative allocation to stocks (approximately 20%) occurs 30 years after the target date is reached.

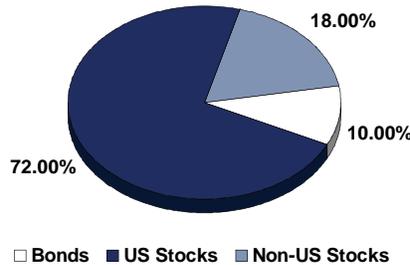
Trust Benchmark

The benchmark for the Trust is a weighted average of the total return performance of the Russell 3000® Index, MSCI EAFE 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.

Trust Management

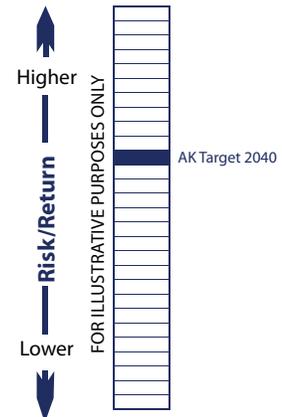
The Alaska Target Retirement Trusts are managed by T. Rowe Price Trust Company, a subsidiary of T. Rowe Price Associates, Inc.

Asset Allocation

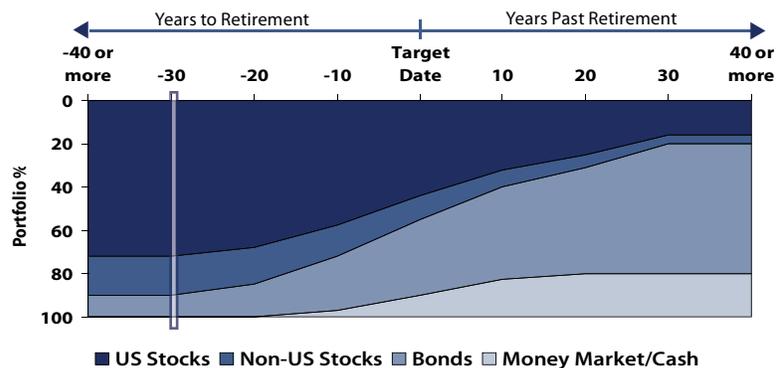


Relative Risk/Return*

*As compared to the other options in your plan.



Alaska Target Retirement Glidepath



Largest Holdings - Fixed Income¹

Issuer	% of assets
U.S. Treasuries	2.91
GNMA	1.64
FNMA - Mortgages	1.19
FHLMC - Mortgages	0.40
FNMA - Agency	0.31

Largest Holdings - Equity

Issuer	% of assets
ExxonMobil	1.83
Apple Inc	1.49
Microsoft	1.09
IBM	1.01
Procter & Gamble	1.00

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.

Securities when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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