



SBS

Annuity Plan

Defined Contribution

Internal Revenue Code
(IRC) Section 401(a)

Investment Option Detail Sheet

Intermediate Bond Fund

The Fund attempts to match the performance of the Barclays Capital Intermediate Bond Index. The Fund may be suitable for investors seeking a steady, attractive rate of return with moderate risk.

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 "Deferred Compensation 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.

Intermediate Bond Fund

Investment Objective

To provide current income and some potential for capital appreciation while minimizing risk through a highly diversified portfolio of high-quality U.S. Government fixed-income securities.

How The Fund Works

The Fund buys and holds representative securities included in the Barclays Capital Intermediate Bond Index. The Fund seeks to closely match the Index's total rate of return.

Investor Profile

The Fund is appropriate for those investors who seek a steady, reliable, attractive rate of return with moderate risk. An investment in the Fund can often deliver a higher rate of return than a money market fund, but may not be able to provide the long term growth potential of an all-stock investment.

Fund Benchmark

The Barclays Capital Intermediate Bond Index is composed of high-quality, investment-grade U.S. Government securities with maturities between one and ten years.

Fund Management

The Fund is a passively managed fund that buys and holds representative securities included in the Barclays Capital Intermediate Bond Index. The Fund holds 239 of the 689 issues in the Index, in order to match the Index's important risk/return characteristics such as quality, cash flow structure and callability. Securities are not traded based on subjective opinions about interest rates or individual issues.

The Fund holds intermediate U.S. Government obligations with more than \$150 million outstanding. The Fund has an average maturity of 3.7 years. Since intermediate debt securities tend to

pay higher rates of interest than short-term debt securities, the average yield to maturity of the Fund's securities is somewhat higher than that of a shorter term bond fund.

The Fund may appreciate in price when interest rates decline, and this price appreciation can add to the Fund's total rate of return. Coupon rates of debt securities are tied to interest rates. When interest rates decline, debt securities with higher coupons than those that are currently being issued become more attractive to investors. As a result, their prices increase and a portfolio of debt securities such as the Fund can appreciate in value. Conversely, the Fund may depreciate in price when interest rates rise, and this price depreciation can subtract from the Fund's total rate of return.

BlackRock Institutional Trust Company, N.A. is registered as an investment adviser under the Investment Advisers Act of 1940.

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

State of Alaska Supplemental Annuity Plan

Intermediate Bond Fund

(managed by BlackRock Institutional Trust Company, N.A.)

Diversification as of 03/31/2010

	% of portfolio
1. Treasury Note	71.33%
2. Federal Agency Bond	18.97
3. Corporate Bond	3.95
4. Treasury Bond	2.97
5. MONEY MARKET	2.06
6. G/L OTHER	0.59

Top 10 Bond Holdings as of 03/31/2010

	% of portfolio
1. Treasury Note 3.625 8/15/2019	2.25%
2. Treasury Note 0.875 1/31/2012	1.62
3. Treasury Note 1 8/31/2011	1.27
4. Treasury Note 1.375 1/15/2013	1.22
5. Treasury Note 2.125 11/30/2014	1.18
6. Treasury Note 2.375 2/28/2015	1.16
7. Treasury Note 3.75 11/15/2018	1.09
8. Treasury Note 3.125 5/15/2019	1.09
9. Treasury Note 3.375 11/15/2019	1.07
10. Treasury Note 2.75 2/15/2019	1.06

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.