



**SBS**

Annuity Plan

## Defined Contribution

Internal Revenue Code  
(IRC) Section 401(a)

## Investment Option Detail Sheet

Stable Value Fund

*The Fund attempts to deliver returns that are comparable to intermediate-term, investment-grade bond portfolios. The Fund may be suitable for investors who seek a steady, reliable, attractive rate of return with relatively low 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](http://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.

# Stable Value Fund

## Investment Objective

To preserve principal and to offer a competitive rate of interest consistent with the preservation of capital.

## How The Fund Works

The Fund invests in a diversified portfolio of synthetic investment contracts (SICs). SICs are issued by banks and insurance companies that meet stringent credit standards. Supporting securities for SICs typically include U.S. Treasury/Agency obligations, mortgage and asset-backed securities, as well as investment-grade corporate bonds.

## Investor Profile

The Fund may be appropriate for investors who seek a steady, reliable, attractive rate of return with relatively low risk. The Fund may also be appropriate for investors who seek to balance out greater levels of risk that they have assumed elsewhere in their portfolios. An investment in the Fund can generally be expected to deliver a higher rate of return than a money market fund, and over time is expected to deliver returns that are comparable to intermediate-term, investment-grade bond portfolios.

## Fund Benchmark

Due to the unique structure of the Fund, a comparison benchmark does not exist. However, many investors in a fund like this will compare their longer-term performance against money market funds and/or intermediate-term bond funds.

## Fund Management

Beginning October 26, 2004, the State hired T. Rowe Price Associates, Inc. (TRPA) to provide investment services for the Fund.

## The Fund has two main components:

- 1) The cash reserve segment provides liquidity for participant initiated withdrawals.
- 2) The constant duration segment consists of a high quality, well diversified intermediate duration bond portfolio that seeks to generate added return.

## A Synthetic Investment Contract (SIC) consists of:

- 1) A fixed-income portfolio managed within agreed-upon guidelines.
- 2) A contract by an insurance company or bank called a "wrap". The wrap provides protection against market volatility by smoothing out the returns that investors experience.

*T. Rowe Price Associates, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.*

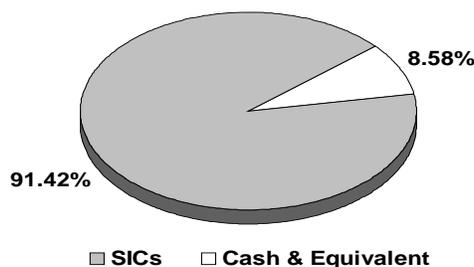
*For more information about the risks of investing, please read your "Plan Information" booklet.*

# State of Alaska Supplemental Annuity Plan

## Stable Value Fund

(managed by T. Rowe Price Associates, Inc.)

### Investment Allocation as of 03/31/2010



### Sector Diversification as of 03/31/2010

	% of portfolio
1. Agency Mortgages (MBS)	37.02
2. Treasuries	20.10
3. Credits	19.53
4. Agencies	8.61
5. CMBS	4.37
6. ABS	1.38
7. Short-Term	0.41
8. Cash	8.58

### Contract Holdings and Reserve as of 03/31/2010

	% of portfolio
1. Bank of America N.A.	18.30%
2. Pacific Life Insurance Company	18.30
3. Natixis Financial Products Inc	18.29
4. State Street Bank & Trust Company	18.29
5. Rabobank Nederland	18.24
6. Cash	8.58

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.