SBS
Annuity Plan

Defined Contribution

Internal Revenue Code (IRC) Section 401(a)

Investment Option Detail Sheet

S&P 500 Stock Index

The Fund attempts to match the performance of the S&P 500® Index. The Fund may be suitable for long-term investment and for those investors who can withstand some near-term fluctuations in value.

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/drb.*** 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.

S&P 500® Stock Index[1]

Investment Objective

To provide income and capital appreciation by diversified investment in the US equity market and to replicate the returns and characteristics of the Standard & Poor's 500® Composite Stock Price Index (S&P 500® Index).[2]

How The Fund Works

The Fund is a passively managed fund that buys and holds all of the equity securities in the S&P 500® Index. It owns all 500 of the securities in the index in proportion to each security's size as measured by its total market value. No attempt is made by the Fund managers to select securities which will outperform the market. However, Standard & Poor's does analyze securities for credit worthiness prior to adding them to the index. The S&P 500® Index is maintained at exactly 500 securities with additions and deletions occurring due to spinoffs, mergers, acquisitions, illiquidity and bankruptcy.

Investor Profile

The Fund is for investors with average to above average risk tolerance. Although the equity market does experience fluctuations, it has historically provided higher returns than fixed-income vehicles. This is important for those with a long time horizon who wish to maximize long-term growth.

Fund Benchmark

The S&P 500® Index, compiled by Standard & Poor's, is designed to have the same industry representation as the US Gross National Product. State Street calculates that the 500 securities represent approximately 75% of the total market value of all US stocks.

Fund Management

State Street Global Advisors manages The Fund. State Street Bank and Trust Company, a wholly-owned subsidiary of State Street Boston Corporation, is one of the nation's largest managers of institutional assets with over $1,900 billion in assets under management. State Street Global Advisors (SSgA), the institutional investment management area of State Street, was established in 1978. Since then, their focus has been on providing comprehensive, highly disciplined, risk-controlled investment strategies to the global marketplace. Their customers include corporate, union and public pension plans; endowments; foundations; and other financial institutions in the US and abroad.

The single feature that distinguishes State Street Global Advisors is their extensive experience in applying sophisticated, computerized techniques to portfolio management. These proven methods have been developed in-house and serve as the foundation for all their investment strategies. These strategies are a product of the combined experience of a professional staff, highly skilled in both fundamental and quantitative techniques. By combining computer-driven analysis with professional judgement, they create innovative systems-based investment products. Their portfolio managers work together as a cohesive team to develop and enhance techniques that drive their investment process.

On a weekly basis, portfolio managers meet to formally review portfolios and procedures. Frequent evaluation of their procedures occasionally results in the need for tactical shifts in their approach.

[1] The S&P 500® Stock Index is not a mutual fund. It is a common trust fund and its units are exempt from registration under the Securities Act of 1933.

[2] An index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of an index fund will generally be less than its benchmark index. You cannot invest directly in an index.

Information provided directly by State Street Global Advisors.

State Street Global Advisors is a bank as defined by the Investment Advisers Act of 1940 and is therefore exempt from registration under the Act.

State of Alaska Supplemental Annuity Plan

S&P 500® Stock Index
(managed by State Street Bank & Trust Company)

Top 10 Holdings
as of 06/30/2008

		% of portfolio
1.	Exxon Mobil Corp	4.2%
2.	General Electric Co	2.4
3.	Microsoft Corp	2.0
4.	Chevron Corp	1.8
5.	AT&T Inc	1.8
6.	Proctor & Gamble	1.7
7.	Johnson & Johnson	1.6
8.	Intl Bus Machines Corp	1.5
9.	Apple Inc	1.3
10.	ConocoPhillips	1.3

While the information contained herein is believed to be reliable, it is not guaranteed as to completeness or accuracy.

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.