Data as of September 30, 2008

SBS
Annuity Plan

Global Balanced Fund[1]

Defined Contribution

Internal Revenue Code (IRC) Section 401(a)

Investment Option Detail Sheet

Global Balanced Fund

The Fund attempts to match the performance of several unmanaged indices. The Fund may be suitable for mid- to long-term investment, and for investors desiring a professionally-managed diversified opportunity.

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.

Investment Objective

To provide the balanced accomplishment of long-term growth of capital, current income and conservation of principal through investments in stocks and fixed-income securities.

How The Fund Works

The Fund is actively managed and invests in a diversified mix of stocks and bonds: stocks of large and small companies based in the US and abroad; corporate bonds of US and international companies and government bonds issued by the US and other governments.[2]

Investor Profile

The Fund is appropriate for those investors with mid- to long-term investment horizons who wish to take advantage of opportunities around the world while relying on professional portfolio managers to determine the appropriate investment mix.

Fund Benchmark

Because the Fund invests in many types of securities, a meaningful comparison is a combination of the unmanaged indices listed here: 35% S&P 500® Composite Index; 10% Russell 2000® Index; 15% EAFE (Europe, Australasia and Far East) Index Net Dividends to US Investors; 35% Salomon Bros. Broad Investment-Grade Bond Index and 5% Salomon Bros. Non-US Dollar World Bond Index.

Fund Management

The Fund is managed by portfolio managers at Capital Guardian Trust Company (CGTC). These managers gradually adjust the asset allocation of the Fund's holdings in an effort to increase return and minimize risk. In other words, the Fund offers you built-in diversification and professional, experienced portfolio managers who determine the asset mix.

The Fund allows investors the opportunity to take advantage of a wide range of investments. Many of those opportunities are overseas. In fact, more than half of the world's stocks and roughly half of the world's bonds are now issued outside the US, according to the Morgan Stanley Capital International Perspective.

Why invest in stocks and bonds from around the world? The reason is diversification. Bond and stock markets tend to move in different cycles both in the US and abroad. By combining a global mix of stocks and bonds, you may, over time, experience profitable periods in any asset class. In addition, by not putting all your eggs in one basket, you may protect yourself from down cycles in any one type of security or region.

Unit price and returns are not guaranteed and will vary, so investors may have a gain or loss when they redeem units. All investments are subject to certain risks. For example, those including common stocks are affected by fluctuating stock prices and those including bonds are affected by interest rate fluctuations. Accordingly, investors should maintain a long-term perspective.

[1]The Global Balanced Fund 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]Foreign investments involve special risks, including currency fluctuations and political developments.

Information provided by Capital Guardian Trust Company.

Capital Guardian Trust Company is a California state chartered bank authorized by the California Department of Financial Institutions to carry on a trust business. Capital Guardian Trust Company manages over $150 billion in assets.

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

State of Alaska Supplemental Annuity Plan
Global Balanced Fund
(managed by Capital Guardian Trust Company)

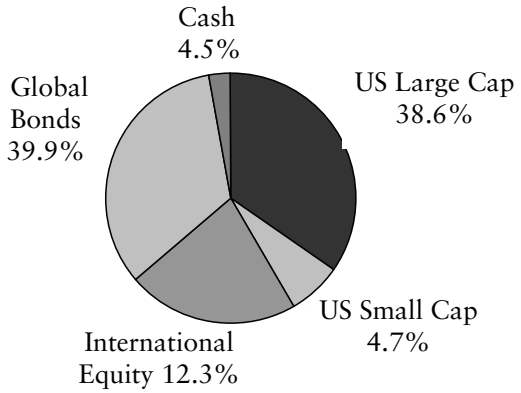
Top 10 Equity Holdings as of 09/30/2008

		% of portfolio
1.	Roche Hldg *Switzerland*	1.4%
2.	Samsung Electronics Co Ltd *South Korea*	1.3
3.	America Movil *Mexico*	1.3
4.	Nestle SA *Switzerland*	1.0
5.	SAB Miller Plc *United Kingdom*	1.0
6.	Barrick Gold Corp *Canada*	0.9
7.	BNP Paribas *France*	0.8
8.	BAE Systems Plc *United Kingdom*	0.8
9.	L'Oreal *France*	0.8
10.	Taiwan Semiconductor *Taiwan*	0.8

Top 10 Bond Holdings as of 09/30/2008

		% of portfolio
1.	Fannie Mae *United States*	2.4%
2.	US Treasury *United States*	1.8
3.	Freddie Mac *United States*	1.5
4.	Japan Government *Japan*	0.3
5.	Germany Federal Republic *Germany*	0.3
6.	Federal Home Loan Bank *United States*	0.2
7.	Spain, Government of *Spain*	0.1
8.	Brazil, Government of *Brazil*	0.1
9.	Argentina, Government of *Argentina*	0.1
10.	United Kingdom, Government of *United Kingdom*	0.1

Investment Allocation as of 9/30/2008



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.