Data as of September 30, 2008

Government/Credit Bond Index

SBS Annuity Plan

Defined Contribution

Internal Revenue Code (IRC) Section 401(a)

Investment Option Detail Sheet

Government/Credit Bond Index

The Fund attempts to match the performance of the Lehman Brothers Government/Credit Bond Index. The Fund may be suitable for investors seeking a slightly higher return with moderate risk, who are not seeking long-term growth potential.

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 high current income and some potential for capital appreciation while minimizing risk through a highly diversified portfolio of high-quality US fixed-income securities.

How The Fund Works

The Fund buys and holds portfolios of the securities included in the Lehman Brothers Government/Credit 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 higher rate of return than a money market fund, with moderate risk. The Fund may not be able to provide the long-term growth potential of an all-stock investment.

Fund Benchmark

The Lehman Brothers Government/Credit Bond Index is composed of high-quality, investment-grade US Government and corporate fixed-income securities with maturities greater than one year.

Fund Management

The Fund is a passively managed, modular fund that buys and holds representative portfolios of the securities included in the Lehman Brothers Government/Credit Bond Index. The Fund holds 2,966 of the 3,532 issues in the Index, in order to match the Index's important risk/return characteristics such as quality, industrial sectors, cash flow structure and callability. Securities are not traded based on subjective opinions about interest rates, individual issues or industries.

The Fund holds intermediate and long-term debt obligations with more than $150 million outstanding. The Fund had an average maturity of 5.11 years. Since intermediate and long-term 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.

Barclays Global Advisors, NA is registered as an investment adviser under the Investment Advisers Act of 1940. Barclays manages over $1,500 billion for investors around the world.

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

State of Alaska Supplemental Annuity Plan

Government/Credit Bond Index Fund

(managed by Barclays Global Advisors, N.A.)

Top 10 Bond Holdings as of 09/30/2008

		% of portfolio
1.	Treasury Note	0.8%
2.	US TREASURY N/B 4.25% Aug 15, 2013	0.7
3.	US TREASURY 8.0% Nov 15, 2021	0.6
4.	US TREASURY N/B 4.875% Aug 15, 2016	0.6
5.	Treasury Note	0.6
6.	Treasury Note	0.6
7.	Treasury Note	0.6
8.	US TREASURY N/B 4.25% Nov 15, 2013	0.6
9.	Treasury Note	0.5
10.	Treasury Note	0.5

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.