



Long US Treasury Bond Index

Defined Contribution

Internal Revenue Code (IRC) Section 401(a)

Investment Option Detail Sheet

Long US Treasury Bond Index

The Fund attempts to replicate the returns of the Lehman Brothers Long Treasury Bond Index. The Fund may be suitable for investors seeking relatively higher potential income, or seeking to balance more aggressive investments with one potentially providing steady income.

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.

Investment Objective

To provide income and capital appreciation and to replicate the returns and characteristics of the Lehman Brothers Long Treasury Bond Index.

How The Fund Works

The Fund invests in one or more commingled funds managed by SSgA which, in combination, are designed to replicate the returns and characteristics of the Lehman Brothers Long Treasury Bond Index while providing for daily liquidity for plan participants.

The Fund seeks to match the return of the Lehman Brothers Long Treasury Bond Index by investing in a well-diversified portfolio of treasury securities with maturities longer than ten years. It is managed duration neutral to the Index at all times. Overall sector and quality weightings are also matched to the Index, with individual security selection based upon security availability and their analysis of its impact on the portfolio's weightings.

Investor Profile

Bond investments may be most appropriate for someone seeking higher potential income than with a money market or stable value investment. The investor may desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Fund Benchmark

The Lehman Brothers Long Treasury Bond Index measures the performance of public obligations of the US Treasury that have a remaining maturity of 10 or more years.

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 primary goal of a fixed-income index is to minimize tracking error. While complete replication of an index is not possible for many fixed-income indices, the universe of securities in the Treasury Index is purchasable, making complete replication for this portfolio the most effective strategy.

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.

The Lehman Index names are trademarks of Lehman Brothers.

The Fund is a commingled fund managed by SSgA which is not insured by the FDIC or by another government agency.

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

State of Alaska Supplemental Annuity Plan

Long US Treasury Bond Index

(managed by SSgA)

Supplemental Information as of 09/30/2008

Characteristics

Average Quality	AAA
Yield to Worst	4.3%
Modified Adjusted Duration	11.3
Convexity	1.8

Sector Weights

Treasury	100.0%
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Bond Quality

Aaa	100.0%
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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.