US Real Estate Investment Trust Index

SBS
Annuity Plan

Defined Contribution

Internal Revenue Code (IRC) Section 401(a)

Investment Option Detail Sheet

US Real Estate Investment Trust Index

The Fund attempts to match the performance of the Dow Jones Wilshire REIT Index. The Fund may be suitable for an investor who seeks to diversify their portfolio with real estate exposure, which has the potential for high current income and long-term growth.

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 income and capital appreciation and to replicate the returns and characteristics of the Dow Jones Wilshire REIT Index.

How The Fund Works

Using a replication process, the Fund seeks to purchase each security in the same capitalization weight as it appears in the Dow Jones Wilshire REIT Index. Replication results in low turnover, accurate tracking, and low costs.

Investor Profile

Real estate investment trust (REIT) investments may be appropriate for someone seeking real estate exposure. REITs offer investors the opportunity to diversify their portfolio with an asset class that provides the potential for high current income and long-term capital growth. Specialty funds that invest in a specific industry sector may be more volatile than funds with more diversified investments.

Fund Benchmark

The objective of the Dow Jones Wilshire REIT Index is to provide measures of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities of which the value is not always closely tied to the value of the underlying real estate. The reason for the exclusions is that factors other than real estate supply and demand, such as interest rates and health care, influence the market value of these companies.

The Index includes equity real estate investment trusts (REITs) and real estate operating companies (REOCs). The Index is based on free-floating market capitalization and constitutes a subset of the Dow Jones Wilshire 5000 Composite.

Fund Management

The Tuckerman Group, an SSgA Global Alliance company since 1998, is a dedicated real estate investment advisor. They are responsible for investment strategies in both direct real estate and real estate securities. The group manages both commingled and separate account strategies and closed-end direct real estate funds. The Tuckerman principals are seasoned real estate professionals and own a sizable portion of the firm.

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 Dow Jones Wilshire REIT Index is calculated and distributed by Dow Jones Indexes pursuant to an agreement between Dow Jones & Company, Inc. and Wilshire and Associates Incorporated. Dow Jones and Wilshire are respective service marks of Dow Jones and Wilshire Associates.

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

State of Alaska Supplemental Annuity Plan
US Real Estate Investment Trust Index
(managed by Tuckerman)

Top 10 Holdings as of 09/30/2008

		% of portfolio
1.	Simon Property Group Inc	8.7%
2.	Vornado Realty Trust	5.2
3.	Public Storage	5.1
4.	Equity Residential	4.8
5.	Boston Properties Inc	4.5
6.	ProLogis	4.3
7.	HCP Inc	4.0
8.	Kimco Realty Corp	3.2
9.	AvalonBay Communities Inc	3.0
10.	Ventas Inc	2.8

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.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services. Not intended for use in New York.

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.