

State of Alaska Defined Contribution Plans

TARGET RETIREMENT TRUSTS

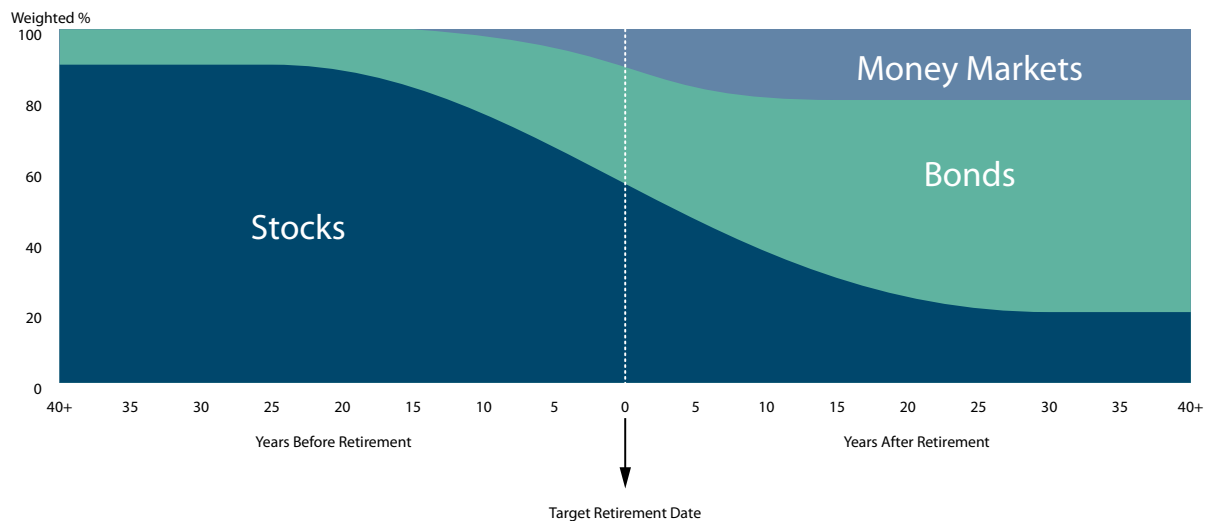
What Are Target Retirement Trusts?

Target Retirement Trusts are investment options offered through the State of Alaska Defined Contribution Retirement Plans.¹ The trusts are designed to provide investors with a simple way to have exposure to a diversified portfolio.² The Target Retirement Trusts are professionally managed by T. Rowe Price.³

How Do Target Retirement Trusts Work?

The Alaska Target Retirement Trusts invest in four underlying common trust funds, each one emphasizing a different market sector: U.S. stocks, non-U.S. stocks, U.S. investment-grade bonds, and money market securities. The trusts with dates furthest in the future are the most aggressive with their investment allocations and invest primarily in equity securities. Over time, the allocations become more conservative, systematically decreasing exposure to stocks and increasing exposure to bonds and money market securities on a quarterly basis.

The trusts will gradually invest more conservatively in their target year and beyond. As illustrated below, the Target Retirement Trusts can **still have a heavy stock weighting** at the “Target Retirement Date.” With more of the investments in stocks, they can potentially still generate growth, which may help ensure that you don’t outlive your investments. But it also means more risk—potentially more than you are willing to tolerate at age 65. The trust will reach its final, most conservative allocation of approximately 20% stocks 30 years after reaching its target date.



FOR ILLUSTRATIVE PURPOSES ONLY. Intended to show the percentage of stocks to bonds and money markets in a target date investment as the retirement date is approached and passed. Does not represent any particular Target Retirement Trust. Not intended as financial planning or investment advice.

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¹ The trusts are not mutual funds. They are common trust funds established by the T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or the T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

² Diversification of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.

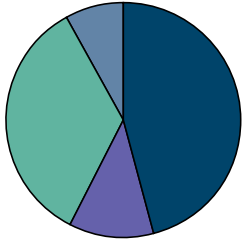
³ The date in a Target Retirement Trust represents an approximate date when an investor would expect to start withdrawing his/her money or when an investor expects to retire. The principal value of the funds is not guaranteed at any time, including the target date. The percentages listed are not intended as financial planning or investment advice. These percentages illustrate the current holdings in each retirement date-based trust as of September 30, 2009. Composition of holdings and underlying trusts are subject to change. Please see the appropriate trust fact sheet for additional information.



How Do I Choose a Trust?

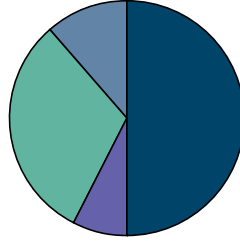
Simply select a trust with the year that most closely corresponds with your expected retirement date, or the trust that most closely suits your investment risk tolerance.

Alaska Target Retirement
2010 Trust



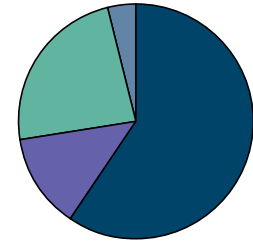
U.S. Stocks	46.0%
Non-U.S. Stocks	11.5%
Bonds	34.5%
Money Market/Cash	8.0%

Alaska Target Retirement
2015 Trust



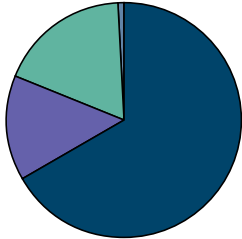
U.S. Stocks	50.0%
Non-U.S. Stocks	7.6%
Bonds	31.1%
Money Market/Cash	11.3%

Alaska Target Retirement
2020 Trust



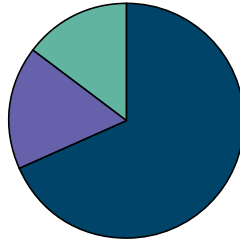
U.S. Stocks	59.7%
Non-U.S. Stocks	13.0%
Bonds	23.6%
Money Market/Cash	3.7%

Alaska Target Retirement
2025 Trust



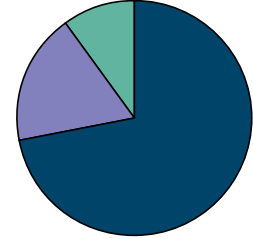
U.S. Stocks	66.7%
Non-U.S. Stocks	14.6%
Bonds	18.0%
Money Market/Cash	0.7%

Alaska Target Retirement
2030 Trust



U.S. Stocks	68.5%
Non-U.S. Stocks	17.0%
Bonds	14.5%

Alaska Target Retirement
2035, 2040, 2045, 2050 & 2055 Trusts



U.S. Stocks	72.0%
Non-U.S. Stocks	18.0%
Bonds	10.0%

Target Retirement Trusts may be subject to a fund operating expense at the fund level, as well as a prorated fund operating expense for each underlying fund in which they invest. For more information, please refer to the disclosure document.

How Do I Invest in These Funds?

To learn more or to invest in a retirement date-based trust, visit the Website at www.akdrb.com or call the KeyTalk® automated response system at **1-800-232-0859** toll-free, seven days a week, 24 hours a day (except between 10:00 p.m. Saturday and 10:00 a.m. Sunday, Alaska Time).⁶

Please consider the investment objectives, risks, fees and expenses carefully before investing. Additional disclosure documents can be obtained from your registered representative. Read them carefully before investing.

⁴ Access to KeyTalk and the Website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the Website or KeyTalk received on business days prior to close of the New York Stock Exchange (12:00 p.m. Alaska Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

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