



Alaska Electrical Trust Funds

PENSION FUND – HEALTH AND WELFARE FUND – LEGAL FUND
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November 1, 2012

Alaska Electrical Workers Money Purchase Pension Plan Annual Notice – Qualified Default Investment Alternative (QDIA) Contributions on or after February 29, 2008

The **Alaska Electrical Workers Money Purchase Pension Plan** (referred to as “the Plan”) allows Plan participants and beneficiaries to direct the investment of their Plan assets. If a participant or beneficiary does not provide investment instructions, the Plan automatically invests his or her ongoing contributions and account balance in a default investment fund.

Effective 2/29/2008, the **Alaska Electrical Workers Money Purchase Pension Plan** designated the **Schwab Managed Retirement funds** as the Qualified Default Investment Alternative (QDIA). This Notice provides information about these investment options, and your right to redirect your account into alternative plan investment options, if you choose.

You may change the investment of your current account balance, as well as the investment direction for future contributions, at any time. In the absence of direction from you on how to invest your account, your current account balance, any new plan contributions and any rollover contributions will be invested in one of the target-retirement-date funds listed below, based on the retirement date closest to your 58th birthday:

If your year of birth is...	Your default fund is...
1990 or later	Schwab Managed Retirement Trust 2050 Fund Class II
1985 – 1989	Schwab Managed Retirement Trust 2045 Fund Class II
1980 – 1984	Schwab Managed Retirement Trust 2040 Fund Class II
1975 – 1979	Schwab Managed Retirement Trust 2035 Fund Class II
1970 – 1974	Schwab Managed Retirement Trust 2030 Fund Class II
1965 – 1969	Schwab Managed Retirement Trust 2025 Fund Class II
1960 – 1964	Schwab Managed Retirement Trust 2020 Fund Class II
1955 – 1959	Schwab Managed Retirement Trust 2015 Fund Class II
1950 – 1954	Schwab Managed Retirement Trust 2010 Fund Class II
1949 or earlier; or year of birth is unknown	Schwab Managed Retirement Trust Income Fund Class II

Included with this notice is a description of these investment funds’ investment objectives, risk and return characteristics, and the funds’ fees and expenses. To make an investment election with respect to any new contributions, to change the investment of your current account balance, or to obtain more information on the Schwab Managed Retirement Trust Funds or the other plan investment alternatives, please contact Wells Fargo via the Interactive Voice Response System at (800) 728-3123 or the Internet site at www.wellsfargo.com/retirementplan.

More details on the description of Plan provisions, as well as information about your rights and obligations under the Plan, may be found in the Plan’s Summary Plan Description. To request a copy of the Summary Plan Description, or to answer other questions about the Plan, please contact the Administrative Office at 800-478-1246. Thank you.

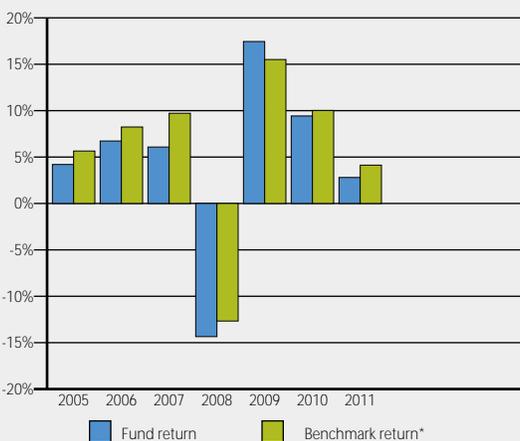
Investment Objective

The investment seeks to provide total return for investors near or in retirement. The Fund is diversified across asset classes such as: large-cap equities, small-cap equities, international equities, fixed income, and stable value. The Fund follows a conservative asset allocation strategy that does not change over time. The model has a target 25% equity exposure and a target 75% fixed income exposure.

Portfolio Characteristics

Fund Inception Date..... September 2, 2005
 Total Assets in Class (\$MM)..... \$20.7
 Gross Expense Ratio..... 0.69%
 Net Expense Ratio..... 0.69%
 Portfolio Turnover Rate..... 14.83%

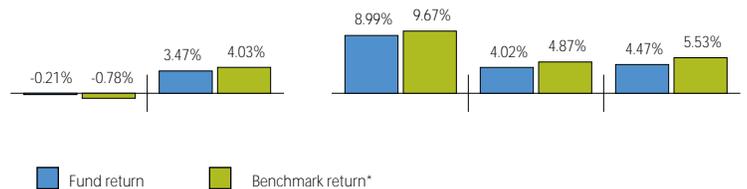
Annual Total Returns



The risk indicator is based on the Fund's asset category. Money market and stable value investments are considered lower risk, fixed-income and balanced fund investments are considered higher risk, and equity investments are considered the highest risk.

Performance (as of June 30, 2012)

Total Return: 3-Month, 1-Year, Annualized Total Return: 3-Year, 5-Year, Since Inception



*Morningstar Lifetime Moderate Income Benchmarks are not investments and are shown for performance comparison purposes only. The Benchmark shown represents an appropriate broad-based securities market index.

Asset Allocation (as of June 30, 2012)

- 48.76% U.S. Bond
- 16.80% U.S. Stock
- 11.82% Other
- 11.37% Non U.S. Bond
- 5.99% Non U.S. Stock
- 4.17% Cash
- 0.77% Convertible
- 0.30% Preferred

Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value and yields of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower due to market volatility. These returns include reinvestment of dividends and capital gains. Government bonds are not insured or guaranteed by the U.S. Government.

Fund information contained herein (including performance information) is obtained from reliable sources including Morningstar and/or mutual fund companies, but is not guaranteed as to accuracy, completeness and timeliness. Provider shall not be liable for any errors in content or for any actions taken in reliance thereon. An investor should consider the funds' investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund prospectus. To obtain a copy of the prospectus, please contact the fund company or call a retirement service representative. Please read the prospectus carefully before investing.

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A collective investment fund is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. CIFs are authorized by the Office of the Comptroller of the Currency (OCC) and are also known as "A2" funds, referring to the section in OCC rules that defines them. **The Fund is not a mutual fund and not subject to the same registration requirements and restrictions as mutual funds.**

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Investment in retirement plans: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Investment Objective

The SMRT 2010 Fund seeks to provide total return for investors retiring in or near 2010. It is diversified across asset classes including domestic and international equities, global real estate, commodities, fixed income, and capital preservation. The starting target allocation of 95% equity (including commodities and global real estate) and 5% fixed income reaches 40% and 60%, respectively, at the 2010 target date. Equity will continue to reduce for an additional 20 years, and the Fund reaches its most conservative allocation of 25% equity and 75% fixed income in 2030. The allocation is intended to remain static thereafter.

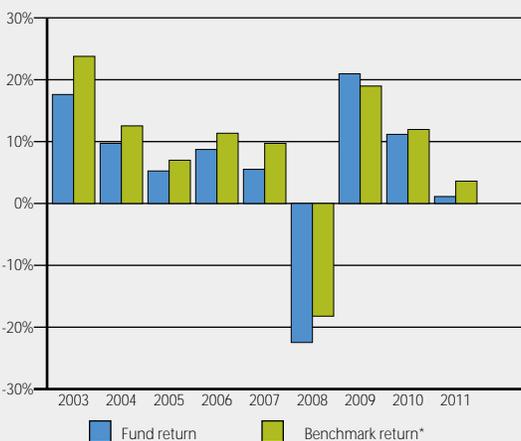


The risk indicator is based on the Fund's asset category. Money market and stable value investments are considered lower risk, fixed-income and balanced fund investments are considered higher risk, and equity investments are considered the highest risk.

Portfolio Characteristics

Fund Inception Date..... September 2, 2005
 Total Assets in Class (\$MM)..... \$110.3
 Gross Expense Ratio..... 0.69%
 Net Expense Ratio..... 0.69%
 Portfolio Turnover Rate..... 17.22%

Annual Total Returns



Performance (as of June 30, 2012)

Total Return		Annualized Total Return		
3-Month	1-Year	3-Year	5-Year	Since Inception
-1.10%	-1.24%	10.27%	11.43%	3.85%
2.00%	4.11%	2.26%	4.32%	5.84%



*Morningstar Lifetime Moderate 2010
 Benchmarks are not investments and are shown for performance comparison purposes only. The benchmark shown represents an appropriate broad-based securities market index.

Asset Allocation (as of June 30, 2012)

- 39.35% U.S. Bond
- 26.08% U.S. Stock
- 11.27% Other
- 9.54% Non U.S. Stock
- 9.22% Non U.S. Bond
- 3.67% Cash
- 0.62% Convertible
- 0.24% Preferred

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Investment Objective

The SMRT 2015 Fund seeks to provide total return for investors retiring in or near 2015. It is diversified across asset classes including domestic and international equities, global real estate, commodities, fixed income, and capital preservation. The starting target allocation of 95% equity (including commodities and global real estate) and 5% fixed income reaches 40% and 60%, respectively, at the 2015 target date. Equity will continue to reduce for an additional 20 years, and the Fund reaches its most conservative allocation of 25% equity and 75% fixed income in 2035. The allocation is intended to remain static thereafter.

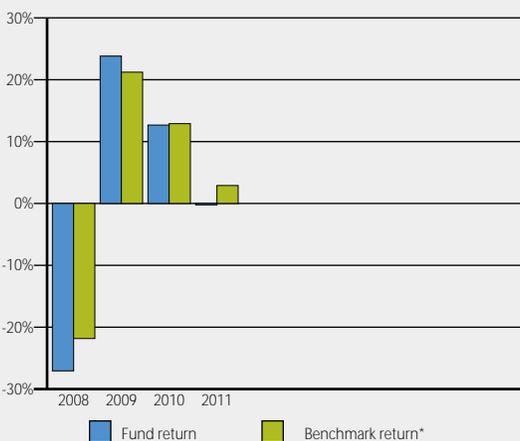


The risk indicator is based on the Fund's asset category. Money market and stable value investments are considered lower risk, fixed-income and balanced fund investments are considered higher risk, and equity investments are considered the highest risk.

Portfolio Characteristics

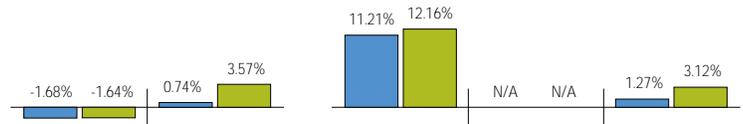
Fund Inception Date.....	October 3, 2007
Total Assets in Class (\$MM).....	\$15.4
Gross Expense Ratio.....	0.70%
Net Expense Ratio.....	0.70%
Portfolio Turnover Rate.....	39.53%

Annual Total Returns



Performance (as of June 30, 2012)

Total Return		Annualized Total Return		
3-Month	1-Year	3-Year	5-Year	Since Inception



*Morningstar Lifetime Moderate 2015
Benchmarks are not investments and are shown for performance comparison purposes only. The benchmark shown represents an appropriate broad-based securities market index.

Asset Allocation (as of June 30, 2012)

- 33.80% U.S. Stock
- 31.59% U.S. Bond
- 12.33% Non U.S. Stock
- 10.88% Other
- 7.44% Non U.S. Bond
- 3.25% Cash
- 0.50% Convertible
- 0.20% Preferred

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Investment Objective

The SMRT 2020 Fund seeks to provide total return for investors retiring in or near 2020. It is diversified across asset classes including domestic and international equities, global real estate, commodities, fixed income, and capital preservation. The starting target allocation of 95% equity (including commodities and global real estate) and 5% fixed income reaches 40% and 60%, respectively, at the 2020 target date. Equity will continue to reduce for an additional 20 years, and the Fund reaches its most conservative allocation of 25% equity and 75% fixed income in 2040. The allocation is intended to remain static thereafter.

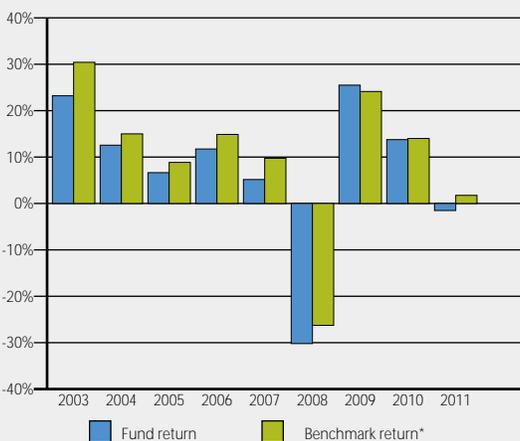


The risk indicator is based on the Fund's asset category. Money market and stable value investments are considered lower risk, fixed-income and balanced fund investments are considered higher risk, and equity investments are considered the highest risk.

Portfolio Characteristics

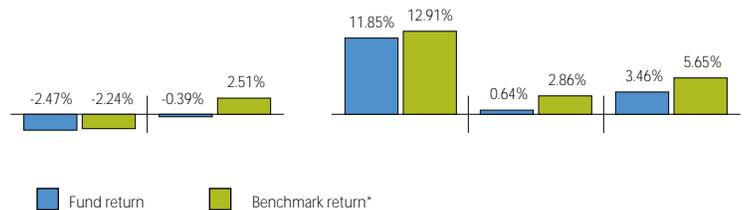
Fund Inception Date.....	September 2, 2005
Total Assets in Class (\$MM).....	\$289.7
Gross Expense Ratio.....	0.69%
Net Expense Ratio.....	0.69%
Portfolio Turnover Rate.....	14.28%

Annual Total Returns



Performance (as of June 30, 2012)

Total Return		Annualized Total Return		
3-Month	1-Year	3-Year	5-Year	Since Inception



*Morningstar Lifetime Moderate 2020
 Benchmarks are not investments and are shown for performance comparison purposes only. The benchmark shown represents an appropriate broad-based securities market index.

Asset Allocation (as of June 30, 2012)

- 42.15% U.S. Stock
- 23.66% U.S. Bond
- 14.98% Non U.S. Stock
- 10.24% Other
- 5.64% Non U.S. Bond
- 2.82% Cash
- 0.37% Convertible
- 0.15% Preferred

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Investment Objective

The SMRT 2025 Fund seeks to provide total return for investors retiring in or near 2025. It is diversified across asset classes including domestic and international equities, global real estate, commodities, fixed income, and capital preservation. The starting target allocation of 95% equity (including commodities and global real estate) and 5% fixed income reaches 40% and 60%, respectively, at the 2025 target date. Equity will continue to reduce for an additional 20 years, and the Fund reaches its most conservative allocation of 25% equity and 75% fixed income in 2045. The allocation is intended to remain static thereafter.

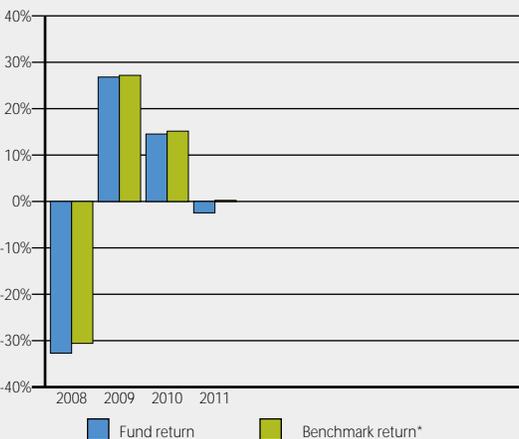


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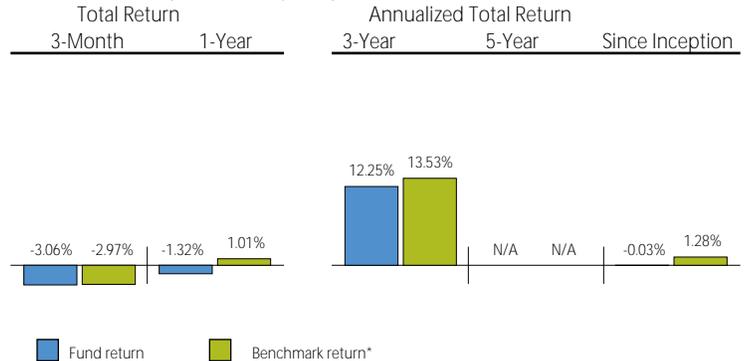
Portfolio Characteristics

Fund Inception Date.....	October 3, 2007
Total Assets in Class (\$MM).....	\$13.8
Gross Expense Ratio.....	0.69%
Net Expense Ratio.....	0.69%
Portfolio Turnover Rate.....	20.74%

Annual Total Returns



Performance (as of June 30, 2012)



*Morningstar Lifetime Moderate 2025
 Benchmarks are not investments and are shown for performance comparison purposes only. The benchmark shown represents an appropriate broad-based securities market index.

Asset Allocation (as of June 30, 2012)

- 46.40% U.S. Stock
- 18.92% U.S. Bond
- 17.00% Non U.S. Stock
- 10.14% Other
- 4.55% Non U.S. Bond
- 2.58% Cash
- 0.30% Convertible
- 0.12% Preferred

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Investment Objective

The SMRT 2030 Fund seeks to provide total return for investors retiring in or near 2030. It is diversified across asset classes including domestic and international equities, global real estate, commodities, fixed income, and capital preservation. The starting target allocation of 95% equity (including commodities and global real estate) and 5% fixed income reaches 40% and 60%, respectively, at the 2030 target date. Equity will continue to reduce for an additional 20 years, and the Fund reaches its most conservative allocation of 25% equity and 75% fixed income in 2050. The allocation is intended to remain static thereafter.

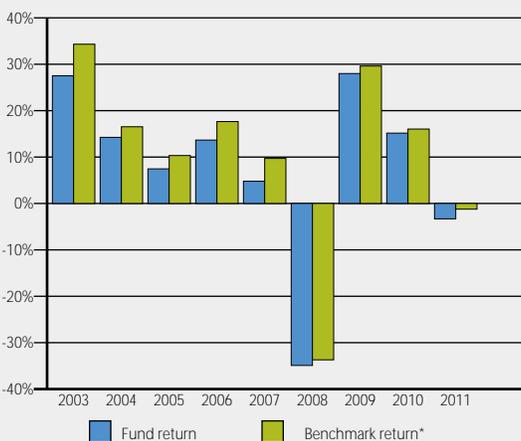


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Portfolio Characteristics

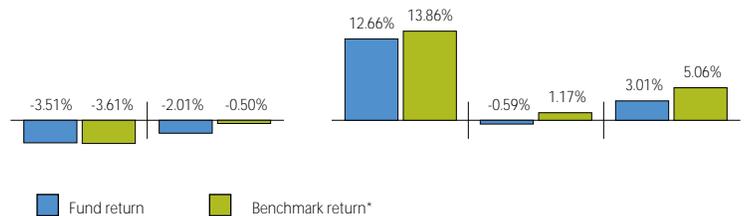
Fund Inception Date.....	September 2, 2005
Total Assets in Class (\$MM).....	\$267.7
Gross Expense Ratio.....	0.69%
Net Expense Ratio.....	0.69%
Portfolio Turnover Rate.....	11.96%

Annual Total Returns



Performance (as of June 30, 2012)

Total Return		Annualized Total Return		
3-Month	1-Year	3-Year	5-Year	Since Inception



*Morningstar Lifetime Moderate 2030
Benchmarks are not investments and are shown for performance comparison purposes only. The benchmark shown represents an appropriate broad-based securities market index.

Asset Allocation (as of June 30, 2012)

- 52.09% U.S. Stock
- 18.52% Non U.S. Stock
- 13.80% U.S. Bond
- 9.61% Other
- 3.38% Non U.S. Bond
- 2.29% Cash
- 0.22% Convertible
- 0.09% Preferred

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Investment Objective

The SMRT 2035 Fund seeks to provide total return for investors retiring in or near 2035. It is diversified across asset classes including domestic and international equities, global real estate, commodities, fixed income, and capital preservation. The starting target allocation of 95% equity (including commodities and global real estate) and 5% fixed income reaches 40% and 60%, respectively, at the 2035 target date. Equity will continue to reduce for an additional 20 years, and the Fund reaches its most conservative allocation of 25% equity and 75% fixed income in 2055. The allocation is intended to remain static thereafter.

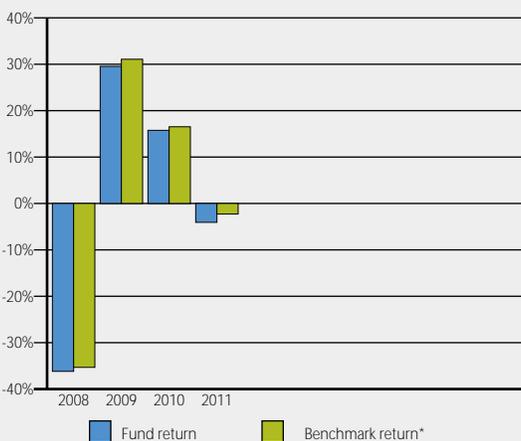


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Portfolio Characteristics

Fund Inception Date..... October 3, 2007
 Total Assets in Class (\$MM)..... \$8.4
 Gross Expense Ratio..... 0.69%
 Net Expense Ratio..... 0.69%
 Portfolio Turnover Rate..... 15.80%

Annual Total Returns



Performance (as of June 30, 2012)



*Morningstar Lifetime Moderate 2035
 Benchmarks are not investments and are shown for performance comparison purposes only. The benchmark shown represents an appropriate broad-based securities market index.

Asset Allocation (as of June 30, 2012)

- 55.75% U.S. Stock
- 20.27% Non U.S. Stock
- 9.71% U.S. Bond
- 9.53% Other
- 2.44% Non U.S. Bond
- 2.08% Cash
- 0.15% Convertible
- 0.06% Preferred

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Investment Objective

The SMRT 2040 Fund seeks to provide total return for investors retiring in or near 2040. It is diversified across asset classes including domestic and international equities, global real estate, commodities, fixed income, and capital preservation. The starting target allocation of 95% equity (including commodities and global real estate) and 5% fixed income reaches 40% and 60%, respectively, at the 2040 target date. Equity will continue to reduce for an additional 20 years, and the Fund reaches its most conservative allocation of 25% equity and 75% fixed income in 2060. The allocation is intended to remain static thereafter.

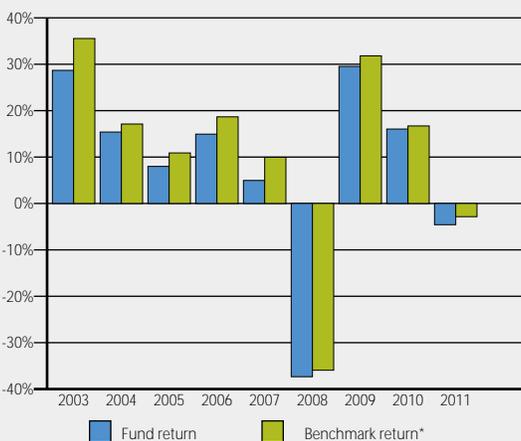


The risk indicator is based on the Fund's asset category. Money market and stable value investments are considered lower risk, fixed-income and balanced fund investments are considered higher risk, and equity investments are considered the highest risk.

Portfolio Characteristics

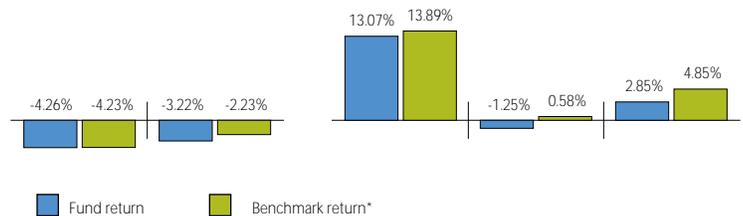
Fund Inception Date.....	September 2, 2005
Total Assets in Class (\$MM).....	\$191.4
Gross Expense Ratio.....	0.69%
Net Expense Ratio.....	0.69%
Portfolio Turnover Rate.....	11.71%

Annual Total Returns



Performance (as of June 30, 2012)

Total Return		Annualized Total Return		
3-Month	1-Year	3-Year	5-Year	Since Inception
-4.26%	-4.23%	13.07%	13.89%	-1.25%
-3.22%	-2.23%	2.85%	4.85%	0.58%



*Morningstar Lifetime Moderate 2040
Benchmarks are not investments and are shown for performance comparison purposes only. The benchmark shown represents an appropriate broad-based securities market index.

Asset Allocation (as of June 30, 2012)

- 58.75% U.S. Stock
- 21.03% Non U.S. Stock
- 9.31% Other
- 7.00% U.S. Bond
- 1.92% Cash
- 1.83% Non U.S. Bond
- 0.11% Convertible
- 0.05% Preferred

Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value and yields of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower due to market volatility. These returns include reinvestment of dividends and capital gains. Government bonds are not insured or guaranteed by the U.S. Government.

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A collective investment fund is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. CIFs are authorized by the Office of the Comptroller of the Currency (OCC) and are also known as "A2" funds, referring to the section in OCC rules that defines them. **The Fund is not a mutual fund and not subject to the same registration requirements and restrictions as mutual funds.**

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Investment Objective

The SMRT 2045 Fund seeks to provide total return for investors retiring in or near 2045. It is diversified across asset classes including domestic and international equities, global real estate, commodities, fixed income, and capital preservation. The starting target allocation of 95% equity (including commodities and global real estate) and 5% fixed income reaches 40% and 60%, respectively, at the 2045 target date. Equity will continue to reduce for an additional 20 years, and the Fund reaches its most conservative allocation of 25% equity and 75% fixed income in 2065. The allocation is intended to remain static thereafter.

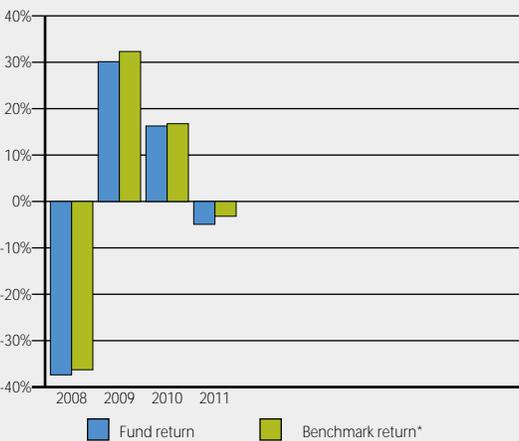


The risk indicator is based on the Fund's asset category. Money market and stable value investments are considered lower risk, fixed-income and balanced fund investments are considered higher risk, and equity investments are considered the highest risk.

Portfolio Characteristics

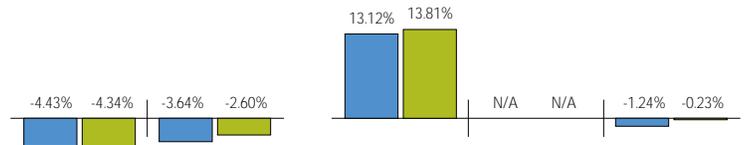
Fund Inception Date..... October 3, 2007
 Total Assets in Class (\$MM)..... \$2.9
 Gross Expense Ratio..... 0.69%
 Net Expense Ratio..... 0.69%
 Portfolio Turnover Rate..... 25.05%

Annual Total Returns



Performance (as of June 30, 2012)

Total Return		Annualized Total Return		
3-Month	1-Year	3-Year	5-Year	Since Inception
-4.43%	-4.34%	13.12%	13.81%	-1.24%
				-0.23%



*Morningstar Lifetime Moderate 2045
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Asset Allocation (as of June 30, 2012)

- 58.73% U.S. Stock
- 22.52% Non U.S. Stock
- 9.61% Other
- 5.62% U.S. Bond
- 1.89% Cash
- 1.50% Non U.S. Bond
- 0.09% Convertible
- 0.04% Preferred

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Investment Objective

The SMRT 2050 Fund seeks to provide total return for investors retiring in or near 2050. It is diversified across asset classes including domestic and international equities, global real estate, commodities, fixed income, and capital preservation. The starting target allocation of 95% equity (including commodities and global real estate) and 5% fixed income reaches 40% and 60%, respectively, at the 2050 target date. Equity will continue to reduce for an additional 20 years, and the Fund reaches its most conservative allocation of 25% equity and 75% fixed income in 2070. The allocation is intended to remain static thereafter.

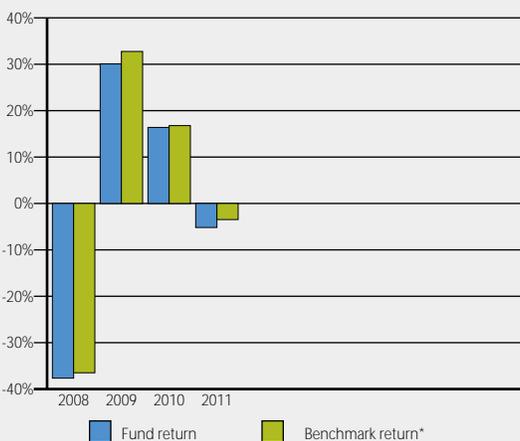


The risk indicator is based on the Fund's asset category. Money market and stable value investments are considered lower risk, fixed-income and balanced fund investments are considered higher risk, and equity investments are considered the highest risk.

Portfolio Characteristics

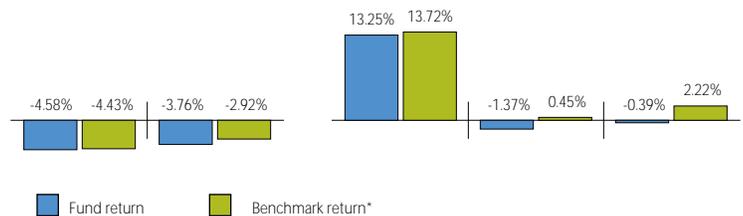
Fund Inception Date.....	January 8, 2007
Total Assets in Class (\$MM).....	\$21.6
Gross Expense Ratio.....	0.69%
Net Expense Ratio.....	0.69%
Portfolio Turnover Rate.....	11.65%

Annual Total Returns



Performance (as of June 30, 2012)

Total Return		Annualized Total Return		
3-Month	1-Year	3-Year	5-Year	Since Inception



*Morningstar Lifetime Moderate 2050
Benchmarks are not investments and are shown for performance comparison purposes only. The benchmark shown represents an appropriate broad-based securities market index.

Asset Allocation (as of June 30, 2012)

- 60.93% U.S. Stock
- 22.81% Non U.S. Stock
- 9.39% Other
- 3.88% U.S. Bond
- 1.79% Cash
- 1.11% Non U.S. Bond
- 0.06% Convertible
- 0.03% Preferred

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