



Alaska Electrical Trust Funds

PENSION FUND – HEALTH AND WELFARE FUND – LEGAL FUND
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September 20, 2010

Important changes are coming to the Alaska Electrical Workers Money Purchase Pension Plan. The Board of Trustees recently selected Wells Fargo Institutional Retirement and Trust to be the new recordkeeper. If you have an account balance in the Alaska Electrical Workers Money Purchase Pension Plan, your account will automatically transfer to Wells Fargo.

This newsletter explains what you can expect during the transition to Wells Fargo and actions you may want to take. Information that will be covered includes:

- Important account blackout information
- How your existing account balances and investment selections will transfer to new funds
- The transition calendar and important dates
- Account access information

During the transition process, access to your account will be limited. Please read this communication carefully to fully understand key dates and how they may impact your account.

Important notice concerning your rights under the Alaska Electrical Workers Money Purchase Pension Plan

Blackout period beginning Monday, October 25, 2010 at 12:00 noon Alaska time and ending by Monday, November 15, 2010. During the transition from Prudential Retirement Services to Wells Fargo Institutional Retirement and Trust, you temporarily will be unable to direct or diversify investments in your individual account or obtain a distribution from the plan. This period is called a "blackout period." All parties are working to keep the blackout period as short as possible. We will let you know when the blackout period has ended.

Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan. Because you will be unable to direct or diversify the assets held in your plan account during the blackout period, it is very important that you review and consider the appropriateness of your current investments. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

If you have questions after reading this communication, please contact the Administrative Office at (800) 478-1246 or (907) 276-1246.

Transfer of account balances

When the plan transitions to Wells Fargo, many of the funds offered in the plan will remain the same while others will transfer to new funds or new fund share classes, as shown in the chart below. Please note that both your current account balance and future contributions will be invested in these funds.

If you want to change the way your existing balance and/or future contributions will transfer to the new investment options contact Prudential Retirement Services at (877) 778-2100 or www.prudential.com/online/retirement by 12:00 noon Alaska Time on October 25, 2010. If you are satisfied with how your account balances will be transferred, no action is required.

New fund line up

The chart below shows how your current balances and investment elections will transfer to the new funds with Wells Fargo. For more information about these funds you can obtain a current prospectus by contacting Wells Fargo once the transition is complete. Note: In the chart below, **bold type indicates a fund change**; *italic type indicates a share class change only*.

Current funds	Exp ratio*		Will automatically transfer to new funds	Exp ratio*	Asset class of new fund
Target date funds:					
<i>SMR Trust Income Fund III</i>	0.54%	→	<i>SMR Trust Income Fund II</i>	0.69%	Retirement income
<i>SMR Trust Income 2010 Fund III</i>	0.54%	→	<i>SMR Trust Income 2010 Fund II</i>	0.69%	Target date
<i>SMR Trust Income 2020 Fund III</i>	0.54%	→	<i>SMR Trust Income 2020 Fund II</i>	0.69%	Target date
<i>SMR Trust Income 2030 Fund III</i>	0.54%	→	<i>SMR Trust Income 2030 Fund II</i>	0.69%	Target date
<i>SMR Trust Income 2040 Fund III</i>	0.54%	→	<i>SMR Trust Income 2040 Fund II</i>	0.69%	Target date
<i>SMR Trust Income 2050 Fund III</i>	0.54%	→	<i>SMR Trust Income 2050 Fund II</i>	0.69%	Target date
Individual funds:					
IBEW NECA Stable Value Fund	0.39%	→	No change	0.39%	Stable value
Dodge & Cox Income Fund	0.43%	→	No change	0.43%	Intermediate bond
Dodge & Cox Balanced Fund	0.53%	→	No change	0.53%	Moderate allocation
<i>American Funds Fundamental Investors Fund A</i>	0.69%	→	<i>American Funds Fundamental Investors Fund R4</i>	0.69%	Large cap value
Vanguard 500 Index Fund Signal	0.09%	→	No change	0.09%	S&P 500 index
American Century Equity Growth Fund A	0.95%	→	<ul style="list-style-type: none"> • 50% American Funds Fundamental Investors R4 • 50% MainStay Large Cap Growth Fund I 	0.69% 0.99%	<ul style="list-style-type: none"> • Large cap value • Large cap growth
MainStay Large Cap Growth Fund I	0.99%	→	No change	0.99%	Large cap growth
<i>Wells Fargo Advantage Small Cap Value Fund Inv</i>	1.36%	→	<i>Wells Fargo Advantage Small Cap Value Fund Instl</i>	0.95%	Small cap blend
AIM Small Cap Growth Fund	1.28%	→	TCW Small Cap Growth Fund I	1.20%	Small cap growth
<i>American Funds EuroPacific Growth Fund A</i>	0.86%	→	<i>American Funds EuroPacific Growth Fund R4</i>	0.86%	Foreign large cap blend
Artisan International Fund Inv.	1.22%	→	No change	1.22%	Foreign large cap growth

The fund array design above is for illustration purposes only. It's not intended to show actual risk and return of different asset class categories or specific funds. Investment in mutual funds is subject to risk, including the possible loss of principal. This may cause the value of the investment and the investment return to fluctuate. When the investment is sold, the value may be higher or lower than the amount originally invested.

* The expense ratio is the total expense netted against the investment returns of the fund to pay for investment expenses and plan recordkeeping. Under the new fund line up, the expense ratios are distributed more equitably among the Plan's fund offerings.

Important dates to remember

Date	Event	What it means to you
12:00 noon (Alaska time) October 25, 2010	Blackout period begins	<p>If you wish to access your account to:</p> <ul style="list-style-type: none"> • Change your investment selections; or • Perform account transactions <p>before the blackout period begins, please contact Prudential Retirement Services at (877) 778-2100 or at www.prudential.com/online/retirement</p> <p>Distributions and withdrawals can not be processed during the blackout period. If you anticipate that you will need a distribution or withdrawal, contact the Administrative Office right away at (800) 478-1246 or (907) 276-1246 to discuss the timing of your request.</p>
November 1, 2010	Account balances transfer	Your account balance is transferred to Wells Fargo and automatically invested in funds, as explained in this communication.
By November 15, 2010	Blackout period expected to end	Access to your account becomes available. You can view your account balances on-line and perform account transactions. (You may determine if the blackout period has ended by contacting the Administrative Office at (800) 478-1246 or (907) 276-1246.)
January, 2011	First account statement from Wells Fargo; last account statement from Prudential Retirement Services	Your first account statement from Wells Fargo will be mailed to your home and will show activity from November 1, 2010 to December 31, 2010. You will also receive a statement from Prudential Retirement Services covering the period from October 1, 2010 through November 1, 2010, the date of the transfer to Wells Fargo.

Upcoming employee information sessions

We will be holding account transition meetings to give you the details on the transition and answer any questions you may have. More information about these sessions will be coming soon.

Account access

When the transition is completed, which is expected to happen by November 15, 2010, you will receive information in the mail on how to access your account through the Wells Fargo Retirement Plan Website and the Retirement Service Center.

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Fund information contained herein is obtained from reliable sources, including the mutual fund companies, but is not guaranteed by Wells Fargo as to completeness or accuracy. Wells Fargo 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 Wells Fargo. Please read the prospectus carefully before investing.

