

# Alaska Electrical Trust Funds

PENSION FUND – HEALTH AND WELFARE FUND – LEGAL FUND  
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December 2008

Summary Annual Report for the  
ALASKA ELECTRICAL HEALTH AND WELFARE FUND  
December 31, 2007

This is a summary of the annual report of the Alaska Electrical Health and Welfare Fund (E.I.N. 92-6001972) for the year ended December 31, 2007. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Joint Board of Trustees of the Alaska Electrical Health and Welfare Fund has committed itself to pay all medical, dental, and short-term disability claims incurred under the terms of the plan.

#### Insurance Information

The Plan has contracts with Reliastar Life Insurance Company to pay specific stop-loss, life, and accidental death and dismemberment claims incurred under the terms of the plan. See the "Additional Explanation" section at the end of this Summary Annual Report for additional information on these contracts. The total premiums paid for the plan year ending December 31, 2007 were \$2,084,509.

#### Basic Financial Information

The value of plan assets, after subtracting liabilities of the plan, was \$(5,186,976) as of December 31, 2007, compared to \$(6,827,394) as of December 31, 2006. During the plan year the plan experienced an increased in its net assets of \$1,640,418. This increased includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$60,407,348 including employer contributions of \$52,506,047, employee contributions of \$7,491,927, realized loss of \$1,468 from the sale of assets, and earnings from investments of \$410,842. Plan expenses were \$58,766,930. These expenses included \$1,867,083 in administrative expenses, and \$56,899,847 in benefits paid to participants and beneficiaries.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan);
5. transactions in excess of 5 percent of the plan assets; and,
6. information regarding any common or collective trust, pooled separate accounts; master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the administrative office:

Gregory Stokes, Administrator  
2600 Denali Street, Suite 200  
Anchorage, AK 99503-2782

phone (907) 276-1246  
or (800) 478-1246

You also have the right to receive from the plan administrator on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan:

Alaska Electrical Trust Funds  
2600 Denali Street, Suite 200  
Anchorage, AK 99503-2782

and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

U.S. Department of Labor  
Employee Benefits Security Administration  
Public Disclosure Room, Room N5638  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210

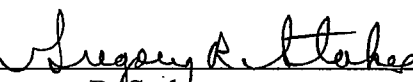
Additional Information

Under the stop loss coverage contract with Reliastar, the total amount paid for premiums during the plan year was \$1,954,994.

Under the contract with Reliastar for life and accidental death and dismemberment coverage, the total amount paid for premiums during the plan year was \$118,821 and \$10,694, respectively.

Sincerely,

Board of Trustees  
ALASKA ELECTRICAL  
HEALTH & WELFARE FUND

By:   
Gregory R. Stokes  
Administrator