

June 23, 2005

To: All Plan Participants

Re: **Alaska Electrical Pension Plan**
Important Notice of Plan Changes Effective July 1, 2005

We are writing to let you know that at its meeting on June 22, 2005, the Board of Trustees approved two important changes to the Alaska Electrical Pension Plan.

The Change to Your Normal Retirement Age

Normal retirement age under the Plan is currently age 58, and had been scheduled to increase to age 60 effective July 1, 2005 for hours worked on and after that date. **As a result of the Board's recent action, this scheduled increase will now occur effective July 1, 2006 and all hours worked through June 2006 will be subject to the age 58 normal retirement age.**

The Board of Trustees raised the retirement age in 2003 in response to financial pressures on the Plan resulting from the market downturn in 2000-2002. More recent investment gains have permitted the Trustees to make this improvement by postponing the implementation of that change to the normal retirement age for one year. Please refer to your Summary Plan Description booklet and the Summary of Material Modification issued December 12, 2003 for further information.

Extension of Exception to Post-Retirement Service Rules

In general, participants cannot retire or continue to receive retirement benefits if they are engaged in post-retirement service. **As a result of the Board's action, the following classifications have nine-month (previously six-month) exceptions in 2005 for work following retirement:**

- **As an estimator** for a signatory employer, provided the position is not subject to a collective bargaining agreement;
- **As an instructor** at the Alaska Joint Electrical Apprenticeship and Training Trust; or
- **As a power lineman or power plant operator/mechanic** for a signatory employer (new in 2005).

The Plan requires that in order to be considered retired, you must "withdraw and completely refrain from Post-Retirement Service." A variety of facts and circumstances are taken into consideration in determining whether you meet this standard. Please refer to the Summary of Material Modification issued earlier this spring for further information.

If you have any questions about this notice, please contact the Administrative Office. Thank you.

Sincerely,

/s/

Gregory R. Stokes
Administrator