



Alaska Electrical Trust Funds

PENSION FUND – HEALTH AND WELFARE FUND – LEGAL FUND
701 E Tudor Suite 200 • Anchorage, AK 99503
(907) 276-1246 • (800) 478-1246 • Fax: (907) 278-7576
www.aetf.com



December 2021

To all participants of the:

Alaska Electrical Retirement Savings Plan
of the Alaska Electrical Pension Fund,
Alaska Electrical Legal Fund
Alaska Electrical Health & Welfare Fund

The enclosed summaries of the Annual Reports of the Retirement Savings Plan, Legal, and Health and Welfare Trust Funds for the year ended December 31, 2020 are required to be sent to you in compliance with provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and are self-explanatory. In addition to the financial and other informational data in these reports, you will note that they describe your protected legal rights to receive more detailed information. If you should desire additional information, inquire at the Administrative Office of the Trust Funds at:

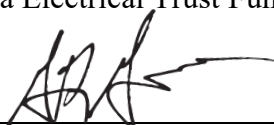
Alaska Electrical Trust Funds
701 E. Tudor Rd., Suite 200
Anchorage, AK 99503

It may be that some individuals who are not currently active in one or more of these Trust Funds will receive all the reports in this mailing. Receipt of such reports does not necessarily reflect any change in the current status of the recipient. If you participate in the Alaska Electrical Pension Plan, you will receive the Annual Funding Notice in April 2022 for December 31, 2021.

We hope this message and the enclosed Summary Reports are helpful to you. The staff of your Administrative Office is always ready and willing to assist you with any information you request about your Trust Funds.

Sincerely,

Boards of Trustees,
Alaska Electrical Trust Funds

By: 
Robert Garcia
Administrator



Alaska Electrical Trust Funds

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December 2021

Summary Annual Report for the
ALASKA ELECTRICAL HEALTH AND WELFARE FUND
December 31, 2020

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, 2020. 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, vision, and short-term disability claims incurred under the terms of the Plan.

Insurance Information

The Plan has contracts with The Union Labor Life Insurance Company and 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 Information" section at the end of this Summary Annual Report for more information on these contracts. The total premiums paid for the Plan year ending December 31, 2020 were \$3,119,485.

The Plan also has contracts with Vision Service Plan and CVS Caremark to pay certain vision and prescription drug claims under the terms of the Plan.

Basic Financial Information

The value of plan assets, after subtracting liabilities of the Plan, was \$29,119,878 as of December 31, 2020, compared to \$22,848,060 as of December 31, 2019. During the plan year, the Plan experienced an increase in its net assets of \$6,271,818. This increase 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 \$76,411,406, including employer contributions of \$64,094,868, employee contributions of \$11,764,201, and earnings from investments of \$552,337. Plan expenses were \$70,139,588. These expenses included \$2,456,003 in administrative expenses and \$67,683,585 in benefits paid to participants and beneficiaries.

Other Information

To comply with the Department of Labor instructions, the nonvested accumulated eligibility credits of \$16,139,004 were not included in the Form 5500 at December 31, 2020, and have not been included in this Summary Annual Report. The exclusion of the accumulated eligibility credits increased net assets, reflected in this Summary Annual Report, at December 31, 2020 by \$16,139,004 and decreased the benefits paid to participants and beneficiaries, reflected in this Summary Annual Report, by \$16,139,004.

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 plan assets;
6. insurance information including any sales commissions paid by insurance carriers.

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

Robert Garcia, Administrator	phone (907) 276-1246
701 E. Tudor Rd., Suite 200	or (800) 478-1246
Anchorage, AK 99503	

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.

Summary Annual Report, 12-31-20
Alaska Electrical Health and Welfare Fund
Page 3

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

Alaska Electrical Trust Funds
701 E. Tudor Rd., Suite 200
Anchorage, AK 99503

and at the U.S. Department of Labor in Washington, DC 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
EBSA
Public Disclosure Room #N-1513
200 Constitution Avenue, NW
Washington, D.C. 20210

You may also view the annual report online at DOL's website: <https://www.efast.dol.gov>.


Additional Information

Under the stop loss coverage contract with The Union Labor Life Insurance Company, the total amount paid in premiums during the plan year was \$3,011,017.

Under the contract with Reliastar for life and accidental death and dismemberment coverage, the total amount paid in premiums during the plan year was \$98,425 and \$10,042 respectively.

Sincerely,

Board of Trustees
ALASKA ELECTRICAL
HEALTH & WELFARE FUND

By: 

Robert Garcia
Administrator