MONEY PURCHASE PLAN
SUMMARY PLAN DESCRIPTION

SEPTEMBER 2017

ALASKA
IBEW
LOCAL 1547

NECA
ALASKA CHAPTER

Place plan correspondence here.

To All Participants:

We are pleased to provide you with this booklet describing the benefits of the Alaska Electrical Workers Money Purchase Pension Plan of the Alaska Electrical Pension Fund (the Plan). This booklet includes Plan provisions through September 1, 2017. It summarizes how benefits are earned and paid. If you terminated active participation prior to September 1, 2017, the terms of the Plan that apply to you may be different.

Although the principal provisions of the Plan are described, not all details are covered. If there is any difference between this booklet and the official Plan document, the Plan document will govern. Copies of the Plan document may be obtained from the Administrative Office.

We urge you to become familiar with this booklet. Keep it with your other important papers so you may refer to it when you terminate employment or retire. You may contact the Administrative Office if you have questions about the Plan.

Alaska Electrical Workers
Money Purchase Pension Plan
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Only the Administrative Office is authorized by us to answer your questions about the Plan. The Plan is not bound by any written or verbal communication from anyone who is not an authorized representative of the Trustees.

Sincerely,

Board of Trustees

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YOUR BENEFIT AT A GLANCE

Participation

You are a participant if your employer makes contributions to this Plan on your behalf or if you make after-tax contributions to this Plan pursuant to a collective bargaining agreement or a special agreement.

Contributions

Employer Contributions
Each month, your employer will contribute an amount as required under the collective bargaining agreement or special agreement.

Employee Voluntary Contributions
If your employer agrees, you may contribute up to 50% of your pay through voluntary payroll deductions in increments of 1%. These monies are contributed after taxes have been paid on them.

Rollover Contributions
Distributions from other retirement plans may be transferred to this Plan as a rollover contribution.

Investment Choices

You may invest your account in one or more investment funds, as selected by you. Funds must be invested in increments of 1%, to a total of 100% of your account.

Vesting

If you completed at least one hour of service on or after January 1, 1995, you are always fully vested in your account balance.

Benefit Payments

Vested benefits are payable from your employer account following your retirement, termination of employment, disability, or death.

Payment Options

- Joint & 50% Survivor Annuity
- Life Annuity
- Annuity of Your Choice
- Lump Sum
- Partial Payment
- Cash/Annuity
- Annual Installments
- Minimum Required Distribution Option

Retirement

You may retire on or after your 48th birthday provided you are terminated from employment with any employer who contributed to the Plan on your behalf. Please refer to the section on Termination Benefits under Payment of Benefits, for a description of how the Plan defines termination from employment.

Disability Benefits

If you become totally and permanently disabled after you are vested and meet certain eligibility requirements, disability benefits are available.

Death Benefits

Before Retirement

Your vested account balance will be paid to your beneficiary as follows:

- **If you are married** when you die, your surviving spouse must be paid at least 50% of your vested account balance. The remainder may be paid to your other beneficiary(ies) of record, if any.
- **If you are single** when you die, your vested account balance will be paid to your beneficiary(ies) of record.

Your beneficiary may receive your vested account balance in any payment form available under the Plan.

After Retirement

Benefits to your spouse or other beneficiary(ies) depend on the payment option you elected at retirement.

Termination Benefits

Prior to your 48th birthday, if you have no Hours of Service for six consecutive months, you are entitled to receive your vested account balance.

PARTICIPATION

Your participation in the Plan begins the first day that your employer is required to contribute on your behalf according to a special agreement with the Trustees or a collective bargaining agreement with Local Union 1547 of the International Brotherhood of Electrical Workers, or any other labor organization. A waiting period of eligibility service may be required by the terms of the collective bargaining agreement or special agreement which governs the terms of your participation in the Plan, prior to your beginning Plan participation.

If you wish to find out if your employer contributes to the Plan, contact the Administrative Office.

CONTRIBUTIONS

Your Plan benefits depend on the accumulated value of contributions made to your accounts while you are a participant and any investment earnings (or losses). Three sources of contributions are possible under this Plan: employer contributions, employee voluntary contributions, and rollover contributions.

Employer Contributions

Each month, your employer will contribute an amount on your behalf determined by the terms of the collective bargaining or special agreement under which you were covered during the preceding calendar month. Some agreements may not require employer contributions.

Employee Voluntary Contributions

If your employer has agreed to make payroll deductions, you may make voluntary contributions to the Plan up to a maximum of 50% of your pay. Please note that certain collective bargaining agreements limit voluntary contributions to less than 50% of your pay. Employee voluntary contributions must be made in increments of 1%.

Your voluntary contributions will be made through regular payroll deductions by your employer. You must pay federal income tax on them as though you actually received them in your paycheck. These amounts are forwarded to the Administrative Office at least once each month.

Any election regarding voluntary contributions must be in writing and filed with your employer. You may choose to make voluntary contributions, to change the amount of your voluntary contributions, or to discontinue them totally. Your employer's payroll procedure determines when and how often you may change your elections. You can verify that your election has been processed by reviewing the next quarterly statement of your Plan account.

Rollover Contributions

You may roll over certain distributions from other retirement plans into this Plan. To do so, the contribution must be eligible for rollover to this Plan, under federal law. Generally this means that it is a lump sum distribution. The Plan accepts rollover contributions from the following:

- qualified retirement plans § 401(a),
- annuity plans § 403(a) or § 403(b), and/or
- deferred compensation plans § 457 (sponsored by governmental agencies).

The Plan does not accept rollover contributions from an individual retirement account (IRA).

Rollover contributions may include after-tax as well as pre-tax amounts, but may not include amounts from a Roth 401(k) account.

If you receive a distribution that you wish to roll over into the Plan, it must be contributed to the Plan within 60 days of the date the check is issued to you.

Alternatively, you may request that a "direct rollover" be made by the trustee of the other plan, and have this amount transferred directly to the trustee of this Plan.

Rollover checks should be made payable to Alaska Electrical Workers Money Purchase Pension Plan, and sent to the Administrative Office for processing.

In certain circumstances, the Fund will accept a direct trustee-to-trustee transfer of a defined contribution account maintained by a plan in which you formerly participated if: (1) your former plan authorizes such a transfer, (2) you voluntarily elect to transfer the account in your former plan after receipt of a notice advising you of the effect of the transfer, and (3) you provide such other documentation as the Plan may require. Please contact the Administrative Office for further information.

Reciprocal Contributions

If you earn Plan contributions under a "money-follows-the-man" reciprocity agreement, these employer contributions will be transferred to your home fund upon receipt if you so choose.

If IBEW Local 1547 is your home local and you earn contributions in a related fund, you may request that those funds be transferred to this Plan. If you are not a member of Local 1547, but work under an agreement that calls for contributions to this Plan, you may request that these contributions be transferred to your home fund.

FOR RECIPROCITY UNDER THE ELECTRICAL INDUSTRY PENSION RECIPROCAL AGREEMENT, YOU MAY USE THE IBEW/NECA ELECTRONIC RECIPROCAL TRANSFER SYSTEM (ERTS) TO TRANSFER CONTRIBUTIONS BACK TO YOUR HOME FUND NO MATTER WHERE YOU ARE WORKING. YOU MUST REGISTER FOR ERTS IN PERSON (WITH PHOTO IDENTIFICATION) AT IBEW LOCAL 1547 OR THE ADMINISTRATIVE OFFICE; CONTACT EITHER FOR DETAILS.

Limitations on Contributions

In any given year, the total of your employer contributions and employee voluntary contributions to this Plan (plus contributions to any other defined contribution Plan in which you might participate) may not exceed the maximum annual contribution amount as defined in section 415(b) of the Internal Revenue Code. That limitation is the lesser of a dollar amount ($54,000 in 2017) or 100% of your pay. If your total contributions exceed this amount, your voluntary contributions will be refunded in order to meet the limit. If necessary, your employer contributions (and any earnings on those contributions) also will be refunded to meet this limit. The maximum contribution limit does not apply to any rollover contributions you may make to the Plan.

If you participate under a special agreement (instead of a collective bargaining agreement), additional federal "nondiscrimination" rules apply. In certain cases these rules may require the refund of contributions (and earnings on those contributions) in order for the Plan to comply with the law. You will be notified if this occurs.

ACCOUNT VALUE

An individual account will be set up in your name. Each month, this account will be credited with employer contributions made on your behalf. A separate account will be set up for both your voluntary and rollover contributions if applicable.

Earnings, Expenses and Fees

Periodically, your account(s) will be credited with investment gains (or losses).

Fees, representing a share of the Plan's administrative and recordkeeping expenses are assessed quarterly.

A fee of $100 is charged for accelerating a termination distribution during the six-month waiting period.

Employee Statement

Each quarter, you'll receive a statement showing the amount added to your account(s) during the prior quarter and the value of your account(s) at quarter-end. You should carefully review your statement to verify that all contributions and withdrawals you have made are reflected.

Investment Choices

When considering a personal investment strategy, each person must consider his or her unique circumstances. As a result, no one can effectively tell you how or when to invest your money. It is your responsibility and your decision.

The Plan offers several investment choices. You may invest your account(s) in one fund or you may divide it among any combination of funds in increments of 1%. You also may make separate investment elections for your existing account balances and any future Plan contributions. Changes to your investment fund(s) may be made at any time, subject to any restrictions specific to the investment fund(s).

Current fund choices are described in detail in an investment packet available from the Plan's Recordkeeper. Your packet describes how to make investment elections. If you are a new participant in the Plan but do not make any investment elections, your account(s) will

automatically be invested in one of the default funds (lifecycle-style funds determined by the Trustees) based upon your age. If the Plan's Recordkeeper does not have a record of your birth date at the time the contribution is made, your contributions will be invested in the default fund selected by the Trustees. Once the Plan's Recordkeeper receives a record of your birth date, your contributions will be invested in the default fund based on your age.

The Trustees do not guarantee fund performance. Funds may be added or deleted by the Trustees from time to time.

ERISA Section 404(c)

This Plan is intended to constitute a Plan described in Section 404(c) of ERISA, as amended, and Title 29 of the Code of Federal Regulations, Section 2550.404c-1. The fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment elections made by you or your beneficiary.

The Board of Trustees, with the assistance of the Administrative Office and the investment managers of the funds, is responsible for complying with your investment elections and for providing investment information.

You may also obtain the following by contacting the Plan's Recordkeeper:

- An investment fund's annual operating expenses that reduce the rate of return, and the aggregate amount of these expenses expressed as a percentage of net assets;
- Prospectuses, financial statements and reports, and other information furnished to the Plan regarding the investment funds;
- A list of Plan assets in an investment fund's portfolio, the value of each asset (or portion of the portfolio that it constitutes), and — if any Plan assets are insurance company or bank fixed-rate investment contracts — the issuer name, maturity date, and return rate;
- The value of shares/units in the investment funds and their past and current investment performance determined on a reasonable and consistent basis; and/or
- The value of shares/units in an investment fund in which you are invested.

VESTING

You are always 100% vested in your employer contribution account, your employee voluntary contribution account, and your rollover contribution account. If you participated prior to January 1, 1995, and have not completed an hour of service since then, you should contact the Administrative Office to determine whether or not you were fully vested at the time you ceased participating.

PAYMENT OF BENEFITS

This section describes the eligibility requirements for a distribution, which depend on your circumstances. Benefits may be paid under the Plan due to your retirement, termination of employment, disability or death. You may elect to withdraw your voluntary contributions while you are still employed.

You must apply to the Administrative Office and elect a form of payment in order to receive any type of distribution from the Plan. Regardless of whether or not you are still working, your payments must begin by April 1st of the year following the year you reach age 70½. This is called your "required beginning date" and if you do not begin benefit payments, federal excise taxes may apply to your benefit payments.

The forms of payment available under the Plan are described in the following section. Generally, benefits are subject to federal income taxes and may be subject to state income taxes as well.

Retirement Benefits

If your employment terminates and you have no Hours of Service after your 48th birthday, the full vested value of your account(s) will be distributed to you in accordance with the form of payment you elect on your application.

Hours of Service are covered and uncovered hours of employment. Covered hours of employment are the hours you worked during the year for which your employer was required to contribute to the Plan on your behalf. You earn uncovered hours of employment if you work continuously for the same employer in a covered position and then in a position that is not covered by your employer's collective bargaining agreement. You do not earn a benefit for uncovered hours of employment since employer contributions are not made during that time.

Termination Benefits

Prior to your 48th birthday, if you have no Hours of Service (as described in the previous section) for six consecutive months, your Plan participation will end.

If your Plan participation ends, you are entitled to have the full vested value of your account(s) distributed to you. The Trustees may waive the six-month waiting period if you request a waiver of the waiting period and you:

- Certify that your employment has been terminated for at least 45 days prior to the date of your request; and
- Certify that you would suffer severe financial difficulties without a waiver.

An administration fee of $100 is charged to process an accelerated distribution of your termination benefit. If the Trustees determine that you have provided false certification, no waiver will be granted for at least one year, or for any longer period of time that the Trustees deem appropriate under the circumstances. The Trustees may also choose to recoup any distribution made as a result of any misrepresentation in your waiver request.

Disability Benefits

If you become totally and permanently disabled, your account(s) may be distributed to you.

For the purposes of this Plan, "total and permanent disability" means any bodily injury, disease, or mental disorder that is determined by the Trustees to be permanent, and which renders you incapable of continuing employment in a job classification covered by a collective bargaining agreement or special agreement.

Death Benefits

If you die after your benefit payments have begun, the form of payment you elected determines whether any benefit is payable to your beneficiary(ies) upon your death.

If you die before your benefit payments have begun, your vested account balance will be paid to your beneficiary(ies) of record. If you are married when you die, your surviving spouse must be your beneficiary with respect to half of the vested amount in your accounts. The other half of your vested account balance may be paid to the beneficiary(ies) that you designate, which may or may not be your spouse. If you are not married when you die, your entire vested account balance will be paid to your beneficiary(ies) of record.

Once your spouse or beneficiary notifies the Administrative Office of your death, the Administrative Office will determine whether he or she is eligible for a benefit. If eligible, your beneficiary will be sent an application to complete and return. If the vested value of your account(s) (not including your rollover contribution account, if any) exceeds $5,000, a written explanation of the forms of payment will be included. If your vested account balance, excluding any rollover contributions, is $5,000 or less, the benefit payable to your spouse or beneficiary(ies) will automatically be paid as a lump sum.

A spouse may receive benefits in accordance with any form of payment outlined below under the heading "Forms of Payment." Payment must begin before the later of December 31 of the calendar year immediately following the calendar year in which you would have attained age 70-1/2 or the calendar year containing the first anniversary of your death.

A non-spouse beneficiary may also receive benefits in accordance with any form of payment outlined below under the heading "Forms of Payment." Payment must begin by no later than December 31st of the year containing the first anniversary of your death.

A beneficiary may elect to receive his or her benefits as a direct rollover. These rules do not apply to annuity forms of payment or to annual installments payable for 10 years or more. If your surviving spouse dies before his or her death benefit begins, payment will be made to your contingent beneficiary(ies) by no later than the December 31st following the year containing the first anniversary of your spouse's death.

In addition, payments to your surviving spouse must begin no later than the later of the following dates:

- December 31st of the calendar year following the date you (the participant) would have attained age 70½ , or
- December 31st of the calendar year following your date of death.

Withdrawing Voluntary Contributions

Up to twice a year, you may elect to withdraw all or part of your employee voluntary contribution account, even if you are still employed. Partial withdrawals of under $200 are not permitted.

Although your voluntary contributions have already been taxed, earnings on voluntary contributions are taxable upon withdrawal.

Voluntary contributions made before January 1, 1987 may be withdrawn without withdrawing the earnings attributable to those contributions. Voluntary contributions made after December 31, 1986 must be withdrawn in the same proportion with respect to contributions and related earnings.

FORMS OF PAYMENT

The Plan provides several different forms of payment from which to choose. These payment forms include:

- Joint & 50% Survivor Annuity;
- Life Annuity;
- Annuity of Your Choice;
- Lump Sum;
- Partial Payment;
- Cash/Annuity;
- Annual Installments; or
- Minimum Required Distribution Option.

If you are married, your spouse must consent for you to elect a form of payment other than the Joint & 50% Survivor Annuity, as described in the "Applying for Benefits" section.

If the vested amount in your accounts is $5,000 or less at the time you request a distribution, the only form of benefit available to you will be a Lump Sum. Your rollover contributions to the Plan, if any, will not apply when determining the $5,000 threshold amount.

Benefits paid from this Plan are generally subject to federal income taxes (and may also be subject to state income taxes), as described in the "Taxation of Distributions" section. Partial distributions will be taken proportionately from the investment funds in which they are invested.

Joint & 50% Survivor Annuity

If you are married, federal law requires your benefit to be paid as a Joint & 50% Survivor Annuity unless you elect another form of payment.

Under this form of payment, your accounts will be used to purchase an annuity contract that provides you with monthly payments for life and, if you die before your spouse, your spouse receives monthly payments for his or her life equal to half the amount you were receiving. (This may include a former spouse if a qualified domestic relations order is in effect that requires your former spouse to be treated as your spouse for this purpose, as described in the "Domestic Relations Orders" section.)

The amount of monthly payments you receive depends on the value of your accounts, the type of annuity you select, your age, and your spouse's age.

Life Annuity

If you are not married, the vested amount in your account will be paid as a life annuity unless you elect otherwise. Under the life annuity option, your accounts will be used to purchase an annuity contract that provides you with monthly payments for life. No benefit will be paid after you die.

The amount of monthly payments you receive depends on the value of your accounts and your age.

Annuity of Your Choice

If your account balance is greater than $5,000, you may direct the Plan to use your vested benefit to buy an annuity from an insurance company selected by the Trustees. You may select any type of annuity provided by an insurance company. For example, you may elect an annuity that guarantees a certain number of years, or you may select a contingent annuitant (your spouse or other beneficiary) who would receive benefit payments after your death. However, you may not select an annuity that continues longer than your life expectancy or the joint life expectancies of you and your beneficiary.

The amount of monthly payments you receive depends on the value of your accounts, the type of annuity you select, your age and your beneficiary's age.

Lump Sum

Under the lump sum form of payment, your vested benefit is distributed in a single cash payment. No further payments will be made from the Plan. Occasionally investment earnings or contributions are posted after a Lump Sum is issued resulting in a residual balance. Please notify the Administrative Office

immediately if this occurs so that the remaining balance can be distributed as soon as possible.

Partial Payment

If the value of your accounts, not including any rollover account, is more than $5,000, you may choose to receive a partial distribution from your employer contribution account, your employee voluntary contribution account, or both, and defer receipt of your remaining account balance. Your partial distribution must total at least $1,000 before taxes. Please note that you may make only one partial distribution from your employer contribution account each calendar year.

You may later elect to receive the remainder of your account under any form of payment offered under the Plan. You must begin receiving at least the minimum required distribution beginning not later than April 1 following the calendar year in which you reach age 70½.

Cash/Annuity

You may elect to receive part of your vested benefit as a Partial Payment and the remaining portion as an annuity purchased from an insurance company, as described in the "Annuity of Your Choice" section.

Annual Installments

Under the installment form of payment, you may elect to receive your vested benefit in equal annual installments over a period of years that you select. (The balance of your accounts is paid on the final installment.) Please note that because your accounts remain invested while you are being paid, the amount you ultimately receive will depend on the gains (or losses) of your investment elections.

You may not elect installments over a period of years that exceeds your life expectancy at the time that payments begin. If you die before your accounts are completely distributed, the balance will be paid in a single lump sum to your spouse or other beneficiary(ies).

Minimum Required Distribution Option

Your payments must begin by April 1st of the year following the year you reach age 70½. This is called your "required beginning date" and if you do not begin benefit payments, federal excise taxes may apply to your benefit payments. Under the minimum required distribution option, you may elect to receive an annual distribution in any amount at least equal to the minimum required distribution for such calendar year, as determined in accordance with Internal Revenue Code Section 401(a)(9) and its regulations.

You may elect in any given year to receive a larger installment or to receive the entire remaining account balance in a single lump sum.

Direct Payment

You may direct the Administrative Office to pay all or part of your distribution directly to you. In this event, you will receive a check payable to you.

Direct Rollover

If your payment qualifies as an "eligible rollover distribution" you may direct the Administrative Office to pay all or part of distributions directly to an IRA, Roth IRA, or another employer's retirement plan (if the employer's plan accepts such contributions.) This is called a direct rollover.

Installment payments lasting 10 or more years and annuity payments are <u>not</u> eligible to be rolled over. Non-spouse beneficiaries may not elect a rollover to an employer's retirement plan but may elect to have their payments rolled to what is known as an inherited IRA.

If you elect a direct rollover, it can only be paid to a single IRA, Roth IRA, or other employer plan.

TAXATION OF DISTRIBUTIONS

Generally, distributions from the Plan are subject to federal income taxes, and may also be subject to state income taxes. This section provides a brief description of these rules. You should consult a tax advisor if you have any further questions.

Federal law imposes different withholding requirements depending upon the nature of the payment. A minimum of 20% in federal taxes is required to be withheld if your benefit is more than $200 and is paid in one of the following forms:

- Lump Sum;
- Annual Installments payable for fewer than 10 years;
- Partial Payment; or
- The cash portion of a Cash/Annuity payment.

You may elect to have additional amounts withheld, but you cannot elect to have less than 20% withheld from these types of distributions. No taxes will be withheld if you elect a direct rollover. If you select a direct rollover to a Roth IRA, you may elect federal withholding. Contact the Administrative Office for details.

Federal income tax withholding is optional on annuity payments. However, if you do not otherwise instruct the Plan, income taxes will be withheld as if you were married with three exemptions. To provide direction to the Plan regarding your federal income tax withholding on annuity payments, you must complete IRS Form W-4P.

Additionally, state income taxes may apply to your distribution amount. You may indicate state of residency and election on your distribution application. Some states have a statutory minimum required withholding for distributions; therefore, state tax must be withheld even if you elect not to have state tax withholding.

In addition to federal and state income taxes, in certain circumstances an additional 10% penalty may apply to the taxable portion of your payment unless the distribution is made after you attain age 59½. Please refer to the Special Tax Notice Regarding Plan Payments that is provided with your distribution application for more information.

A tax form stating the taxable amount of the distribution will be mailed to you following the close of the year. You will need to save this form for tax purposes.

APPLYING FOR BENEFITS

If you want to draw your retirement benefits or you wish to withdraw your voluntary contributions, you should notify the Administrative Office. If you are eligible, the staff will provide an application package including a distribution application for you to complete and return, along with a special tax notice and a written explanation of the forms of payment under the Plan. Based on this information, you may elect the form of payment that best suits your personal circumstances. You will have the right to consider your election (and to make or change your election) for at least 30 days before the date payment begins, unless you waive the 30-day period. For balances greater than $5,000, the IRS requires a seven-day waiting period if you waive the 30-day election period.

If you are married, you must have your spouse's consent to elect a form of payment other than the Joint & 50% Survivor Annuity if your balance is at least $5,000. Your spouse's consent must be witnessed by a notary public or Plan representative and must acknowledge the optional form of benefit chosen. Your benefit payments will begin after the Administrative Office receives your application for benefits, or a later time that you specify when your application is submitted. This time cannot be more than 180 days after the date of your written election. Since it takes time for the Administrative Office to process your application, there will be a short waiting period before you receive your first payment.

If, in the opinion of the Trustees, you are legally, physically, or mentally incapable of receiving payment under this Plan, the Trustees may direct your payment to some other person, persons, or institution. Such payment will discharge the Plan of all obligations relating to your benefit, and transfer the maintenance and custody of your account to the other person, persons, or institution until such time that it is claimed by your duly appointed guardian or other legal representative.

Required Documents

The Trustees require specific original documents or certified copies to substantiate birth date, marital status, and other information as a condition of benefit payment.

If you are at least 48 or if you are a beneficiary or alternate payee, you must provide proof of your birth date as a condition of benefit payment. If you elected a joint & survivor annuity, you must also provide proof of your joint annuitant's birth date. Acceptable original or certified documents for proof of birth date are as follows:

- Birth certificate issued by a government entity **—or—**
- Infant baptismal certificate (If neither are available, see alternatives below.)
- **Any <u>two</u>** of the following:
  - Passport
  - Naturalization papers
  - U.S. Census Report that is at least 10 years old
  - Life insurance policies that are at least 10 years old
  - Family Bible entries
  - Recorded marriage certificate issued by a government entity
  - Early school records
  - Affidavit of birth issued by a government entity
  - Social Security information
  - U.S. Armed Forces release

You must provide proof of your marital status as a condition of benefit payment. Photocopies of the acceptable original or certified documents are as follows:

- Most recent recorded marriage certificate issued by a government entity; and
- Complete divorce decrees, including findings of fact and the property settlement agreement, if applicable.

If a portion of your benefit is payable to an alternate payee, you must provide a certified Qualified Domestic Relations Order as a condition of benefit payment. Please review the "Domestic Relations Order" section.

Designation of a Beneficiary

You designate a beneficiary by completing an enrollment form and submitting it to the Administrative Office. You should keep your beneficiary designation current at all times. You may revoke your designation of a beneficiary at any time before your benefit payments begin by filing a new enrollment form with the Administrative Office.

If you are married, your spouse is automatically your beneficiary unless you elect otherwise. Also, your spouse must be designated for at least 50% of your benefit. In addition to living persons, the Plan permits you to designate a trust as your beneficiary, provided that you may not name a trust as a joint annuitant. If you designate a trust as your beneficiary, you must complete an Addendum for Trust Beneficiary form to be filed along with your new enrollment form.

If you have not designated a beneficiary, the Trustees will assume that your survivors, in the following priority, are your beneficiaries:

- Your surviving spouse;
- The person(s) designated in writing as your beneficiary under the Alaska Electrical Pension Plan;
- The person(s) designated in writing as your beneficiary under the Alaska Electrical Health and Welfare Fund;
- Your child(ren) share and share alike;
- Your parent(s) or survivors of them (e.g. their children);
- The beneficiary(ies) named in your Last Will and Testament, if the Will has been admitted into probate within 90 days; or
- Legal representative of your estate.

No benefit will be paid if your Will has not been admitted to probate within 90 days after you die, and no legal representative has been appointed.

DOMESTIC RELATIONS ORDERS

A domestic relations order may direct that all or part of your vested benefit be paid to another person, provided the order is qualified.

A qualified domestic relations order (QDRO) is a judgment, decree or order (including approval of a property settlement agreement) which provides child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a participant. It must be made pursuant to a state's domestic relations law (including community property laws). It must also meet certain requirements set forth in both ERISA, as amended, and the Internal Revenue Code.

A qualified domestic relations order creates rights for a person known as an "alternate payee." The alternate payee must be your spouse, former spouse, child, or other dependent. The alternate payee may become entitled to all or part of your vested benefits under the Plan. In addition, the order may grant to a former spouse the rights normally provided to a surviving spouse under the Plan. This may preclude a subsequent spouse from having full spousal rights. Distributions to an alternate payee can be made in any form consistent with the qualified domestic relations order that is available under the Plan except a joint and survivor annuity with the alternate payee's new spouse. If the order so provides, distribution to the alternate payee can also be made in a lump sum payable immediately after the order has been approved.

If the Administrative Office receives a divorce decree, findings of fact, property settlement agreement, qualified domestic relations order or any document that may affect your interest in the Plan, you will be notified. Upon request, the Administrative Office will provide a copy of the Plan's established procedures, which outline the requirements for an order to be qualified, a summary plan description and a sample QDRO which may aid you and your advisors in preparing a domestic relations order.

IF YOUR CLAIM IS DENIED

If your (or your beneficiary's) claim to retirement benefits is denied or partially denied, the Administrative Office will notify you in writing and will give you an opportunity to appeal the decision. A claim occurs only when you or your beneficiary either makes an application for a benefit or disputes a determination by the Trustees of the amount of any benefit or the resolution of any matter affecting a benefit under the Plan. The time periods for responding to any type of claim may be extended during periods when you have been requested to supply the Trustees with additional information. If the Trustees request additional information from you (or your beneficiary), you will have at least 45 days to respond to the request. The deadline is extended during your response time period.

A benefit denial contains the following information:

1. The reason for the denial.
2. Reference to the Plan provision(s) relied on.
3. Description of any additional material needed for the claim, with an explanation of why it is necessary.
4. An explanation of the Plan's appeal procedures, including applicable time limits.

The denial will be mailed to the Claimant at the last known address.

Appealing Your Claim

If the Administrative Office denies your claim for benefits, you will receive written notification of this denial (or partial denial) within 90 days after your claim is filed, unless specific circumstances require an extension. You will be notified if the Administrative Office requires an extension to review your claim. However, under no circumstance will this additional time extend beyond 180 days after your claim was originally filed.

Claimants will have 60 days from the date of denial to appeal an adverse benefit determination. An appeal shall be submitted by you (Participant or Beneficiary, as applicable) or an authorized representative in writing. It shall be submitted to the proper address for the Administrative Office. An appeal shall identify the benefit determination involved, set forth the reasons for the appeal and provide any information you believe is pertinent. Appeals will be accepted from an authorized representative only if accompanied by a written statement signed by you that identifies the representative and authorizes him or her to seek benefits for you.

The failure to file a claim appeal within 60 days will bar any claim for benefits or for other relief from the Plan.

Appeal Procedures

The procedures specified below are the exclusive procedures available to you if you are dissatisfied with an eligibility determination, benefit award or are otherwise adversely affected by an action of the Plan. These procedures must be exhausted before you may file suit under ERISA § 502(a).

Information to be Provided Upon Request

You, and/or your authorized representative, may upon request have reasonable access free of charge to all documents relevant to the claim for benefits. Relevant documents include information relied upon, submitted, considered or generated in making the benefit determination.

If a denial is based upon a medical determination, an explanation of that determination and its application to your medical circumstances is also available upon request.

Conduct of Hearings By the Appeals Committee

An appeal will be presented to the Plan's Appeals Committee at its next quarterly meeting. If an appeal is received fewer than 30 days before the next quarterly meeting, consideration of the appeal may be postponed (if necessary) until the second quarterly meeting following receipt of the appeal.

The Appeals Committee shall consist of at least one employer Trustee and one labor organization Trustee. The Appeals Committee will review the administrative file, which will consist of all documents relevant to the claim. It will also review all additional information submitted by you or on your behalf. The review will be de novo and without deference to the initial denial.

You or your representative will be allowed to appear before the Appeals Committee and present any evidence or witnesses. If you elect to appear before the Appeals Committee, a copy of the administrative file will be mailed to you. If you do not elect to appear, the hearing will be determined based on the administrative file and the comments of any witnesses consulted.

If you appear at the hearing (or if the Appeals Committee otherwise determines that such a record is appropriate) a stenographic record shall be made of any testimony provided. The Appeals Committee may in its discretion set conditions upon the conduct of the hearing, the testimony or attendance of any individual or address other procedural matters which may occur during a specific hearing.

Issuance of a Decision

The Appeals Committee will provide you written notification of its decision within five days. Where appropriate, the Appeals Committee may issue a more detailed explanation of the reasons for its decision within 30 days of the hearing. The decision will set out the specific reasons for an adverse decision, reference the plan procedure involved, inform you that all information relevant to the individual's claim is available upon request and free of charge, notify you of your rights under ERISA § 502(a), identify any internal rule or guideline relied on (or reference that it is available free of charge).

If a decision cannot be reached at the initial meeting at which an appeal is heard, the Appeals Committee may defer a decision on an appeal until the next quarterly scheduled appeals meeting as long as that written notice is provided to you.

Judicial Review of Denied Claims

The Fund provides for no voluntary alternative dispute resolution procedures. If you remain dissatisfied after the issuance of the Trustees' decision on appeal, you may bring a civil action under ERISA § 502(a). Any civil action must be brought no later than 180 days after the date of issuance of the Trustees' decision on an appeal. The question on review will be whether, in the particular instance, the Trustees:

- were in error upon an issue of law;
- acted arbitrarily or capriciously in the exercise of their discretion; or
- whether their findings of fact were supported by substantial evidence.

Right to Sue

A lawsuit to obtain benefits will be deemed untimely if it is filed before:

- You have appealed the denial of your claim to the Board of Trustees;
- The Board of Trustees has issued a decision on appeal; or
- You have exhausted the Plan's appeals processes for every issue you deem relevant.

The ERISA statement of rights provides additional information on legal action you can take if you feel your right to a benefit has been improperly denied.

PLAN ADMINISTRATION DISCLOSURE INFORMATION

Official Plan Name: The official name of this Plan is the Alaska Electrical Workers Money Purchase Pension Plan of the Alaska Electrical Pension Fund.

Type of Plan: The Plan is a defined contribution money purchase pension plan qualified under Section 401(a).

Plan Identification Numbers: The Employer Identification Number (EIN) assigned to the Plan by the Internal Revenue Service is 92-6005171. The Plan number assigned to the Plan in accordance with U.S. Department of Labor instructions is 002.

Board of Trustees/Plan Administrator: This Plan is maintained and administered by a joint labor-management Board of Trustees. The Trustees serve as the Plan Administrator. The contact information of the Administrative Office is:

Alaska Electrical Workers Money Purchase Pension Plan
of the
Alaska Electrical Pension Fund
701 E Tudor, Suite 200
Anchorage, AK 99503
Telephone: (907) 276-1246
Toll-free: (800) 478-1246
Fax: (907) 278-7576
Website: www.aetf.com

Plan Recordkeeper: The contact information for the Plan recordkeeper, John Hancock Retirement Plan Services, LLC, is:

Telephone: (800) 294-3575
Website: mylife.jhrps.com

Plan Documents: This booklet provides a summary of the major provisions of the Plan. If the Plan document and this booklet are inconsistent, the Plan document will govern.

Copies of the Plan document and any other materials pertaining to the Plan are available for review, without charge. If you wish to see any of these documents, please contact the Administrative Office. Upon written request, copies of these documents will be provided.

However, the Trustees may make a reasonable charge for the copies; the Administrative Office upon request will notify you of the charge for specific documents so you can find out the cost before ordering. The Administrative Office will also make documents available for review at certain worksites and union halls upon request.

The members of the Board of Trustees are:

Plan Administration and Funding: The Board of Trustees administers the Plan in accordance with the Plan document. Plan assets are invested in accordance with participant elections as described in the investment packet (available from the Plan Recordkeeper). The investment options are described in the investment packet and the prospectuses for each mutual fund.

The Plan is funded by employer contributions determined in the collective bargaining agreements between your employer and the union, or in accordance with special agreements between your employer and the Trustees. These agreements may also provide for after-tax contributions by participants.

Collective Bargaining Agreement: The Plan is maintained under collective bargaining agreements between the Alaska Chapter, National Electrical Contractors Association, certain municipal and Rural Electrical Association utilities and other contributing employers, and the International Brotherhood of Electrical Workers Local 1547. If you wish to examine or obtain a copy of the collective bargaining agreements, contact the Administrative Office.

Legal Process: The agent for service of legal process is the Board of Trustees, or any member of the Board of Trustees.

Assignment of Benefit: Federal law protects your pension benefits from assignment and transfer to others. This does not apply to the assignment or transfer of benefits to an alternate payee by way of a qualified domestic relations order as described in the "Domestic Relations Orders" section.

Plan Year: The plan year begins January 1 and ends December 31.

Plan Records: Fiscal records are kept on a plan year basis.

Contributing Employers and Labor Organizations: A complete list of employers and labor organizations sponsoring the Plan may be obtained from the Administrative Office or may be examined at the Administrative Office. The Administrative Office will also, upon the written request of a participant or beneficiary, advise whether or not a particular employer or labor organization is a Plan sponsor, and, if so, will provide the address of the employer or labor organization.

Amendment/Termination of Plan: The Board of Trustees has the authority to change, modify, amend, or terminate the Plan at any

PLAN ADMIN DISCLOSURE INFO

time. The Plan will also terminate upon the expiration of all collective bargaining agreements and special agreements requiring contributions to the Trust under the terms of the Plan. If the Plan terminates, all accounts will be adjusted to reflect Plan earnings (or losses) and expenses. Account balances will be distributed as cash or annuity contracts, as determined by the Trustees.

Uniformed Service: Federal law gives you certain rights if you voluntarily or involuntarily leave your employer to serve in any of the United States uniformed military services (including the Coast Guard) for active duty or for training. To qualify for these rights, both of the following must apply to you:

- You must give your employer advance written or verbal notice of your upcoming leave for military service; and
- You must return to work within certain time periods, depending on the length of your military service as follows:
  - Service of 1-30 days: One day (at least 8 hours between the end of the service and the first hour back on the job).
  - Service of 31-180 days: 14 days
  - Service of 181 days or more: 90 days
- Within 30 days of your return, you must provide to the Administrative Office DD form 214 – Certification of Release or Discharge from Active Duty.
- You must be honorably discharged from active duty.

If you meet these requirements, following your return from military service your account balance will be credited with any employer contributions you would have earned during your leave. In addition, you may make up your employee voluntary contributions for that period. Your employee voluntary contributions must be made up within the lesser of three times the length of your absence or five years.

If you die or become disabled while performing qualified military service, you will become entitled to employer contributions for the period of the qualified military leave as if you had resumed employment in accordance with your rights under federal law on the day preceding death or disability and you terminated employment on the actual date of death or disability.

For more information about reemployment rights for veterans, please contact the Administrative Office.

Pension Benefit Guaranty Corporation: Because this Plan is a defined contribution plan, the benefits it provides are not insured by the Pension Benefit Guaranty Corporation under Title IV of ERISA, as amended.

YOUR RIGHTS UNDER ERISA

As a participant in the Alaska Electrical Workers Money Purchase Pension Plan of the Alaska Electrical Pension Fund, you are entitled to certain rights and protections under ERISA, as amended. ERISA provides that all Plan participants will be entitled to:

Receive Information About Plan Benefits

- You may examine, without charge, at the Administrative Office and at other specified locations, such as work sites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, if any, and a copy of the latest annual report (Form 5500) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- You may obtain, upon written request to the Trustees, copies of documents governing operation of the Plan, including insurance contracts and collective bargaining agreements, if any, copies of the latest annual report (Form 5500) and an updated Summary Plan Description. The Trustees may make a reasonable charge for copies.
- You may receive a summary of the Plan's financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.
- You may obtain a statement telling you the value of your vested account(s) in the Plan. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide this statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties on the people who operate the Plan. The people responsible for exercising discretion in the administration and operation of the Plan are called fiduciaries. These individuals or entities have an obligation to administer the Plan prudently and to act in the interest of the Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you to prevent you from receiving benefits or exercising your rights under ERISA.

Enforce Your Rights

If you believe your ERISA rights have been violated, you may file suit.

Improper denial of benefits: If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules. If your claim is denied, you will receive a written explanation of the reasons for the denial. After you exhaust the Plan's claim appeal procedure, you may file suit in state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

Failure to provide materials: If you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Trustees to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees.

Misuse of Plan funds: If it should happen that Plan fiduciaries misuse the Plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the Plan, contact the Administrative Office. If you have any questions about this statement, your rights under ERISA, or you need assistance in obtaining documents from the Administrative Office, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or contact the Division of Technical Assistance and Inquiries of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration at (866) 444-3272 or online at https://www.dol.gov/agencies/ebsa/.