



Alaska Electrical Trust Funds

PENSION FUND – HEALTH AND WELFARE FUND – LEGAL FUND
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Notice of Increase to Benefit Accrual Rate for 2017-2021 Plan Years Adopted by the Board of Trustees of the Alaska Electrical Pension Fund

April 2022

Dear Participant:

At their meetings in February, the Trustees approved an increase to the base rate of accrual for the 2017-2021 plan years from 1.1% of employer contributions to 1.2% of employer contributions for eligible participants.

Who is an Eligible Participant?

In order to be eligible for the increase in the accrual rates for 2017 – 2021, you must both:

- Have earned a Plan benefit in one or more of the plan years 2017 – 2021; and
- Earned at least 300 Covered Hours of Employment in 2022.

If you do not satisfy both of these conditions, the benefit accrual rate remains 1.1% for 2017 – 2021.

If I have already retired, am I eligible for this increase?

Yes. If you have begun your retirement benefits, you are eligible on the same terms as an active participant in the Plan. You must earn 300 Covered Hours of Employment during 2022. During 2022, the Plan's return-to-work rules have been waived due to the COVID national emergency. Accordingly, you may return to work during 2022 without incurring a suspension in your monthly pension benefit.

The increase in accrual rate and any additional hours worked will be payable effective January 1, 2023.

If you have any questions about this letter or if you have general questions about the Plan, please contact the Administrative Office. Thank you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Robert Garcia", with a long horizontal flourish extending to the right.

Robert Garcia
Administrator