

December 2025

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, 2024 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 2026 for December 31, 2025.

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: 
Laurie Butcher
Executive Administrator

December 2025

Summary Annual Report for the
ALASKA ELECTRICAL RETIREMENT SAVINGS PLAN
OF THE
ALASKA ELECTRICAL PENSION FUND
December 31, 2024

This is a summary of the annual report for the Alaska Electrical Retirement Savings Plan (E.I.N. 92-6005171) for the year ended December 31, 2024. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the Plan are provided by a Trust Fund. Plan expenses were \$16,807,936. These expenses included \$682,406 in administrative expenses and \$16,052,811 in benefits paid to participants and beneficiaries. A total of 4,632 persons were participants in or beneficiaries of the Plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the Plan, was \$245,907,733 as of December 31, 2024, compared to \$222,097,089 as of December 31, 2023. During the plan year, the Plan experienced an increase in its net assets of \$23,810,644. This increase includes unrealized appreciation or depreciation in the value of the 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. The Plan had total income of \$40,618,580, including employer contributions of \$9,614,722, employee contributions of \$4,394,072, rollovers of \$153,852, and net income from investments of \$26,455,934.

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, between persons who have certain relationships with the Plan);
5. information regarding any common or collective trusts in which the Plan participates.

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

Laurie Butcher, Executive Administrator phone (907) 276-1246
701 E. Tudor Rd., Suite 200
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.

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:

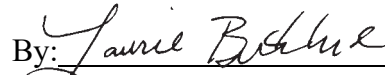
U.S. Department of Labor
EBSA
Public Disclosure Room #N-1513
200 Constitution Avenue, NW
Washington, D.C. 20210

Summary Annual Report, 12-31-24
Alaska Electrical Retirement
Savings Plan
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You may also view the annual report online at DOL's website: <https://www.efast.dol.gov>.

Sincerely,

Board of Trustees
ALASKA ELECTRICAL PENSION FUND

By: 

Laurie Butcher
Executive Administrator

December 2025

Summary Annual Report for the
ALASKA ELECTRICAL LEGAL FUND
December 31, 2024

This is a summary of the annual report of the Alaska Electrical Legal Fund (E.I.N. 92-0058156) for the year ended December 31, 2024. 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 Legal Fund has committed itself to pay all legal claims incurred under the terms of the Plan.

Basic Financial Information

The value of plan assets, after subtracting liabilities of the Plan, was \$10,246,436 as of December 31, 2024, compared to \$9,586,863 as of December 31, 2023. During the plan year, the Plan experienced an increase in its net assets of \$659,573. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan 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 \$1,744,741, including employer contributions of \$584,384, participant contributions of \$155,546, and net income from investments of \$1,004,811. Plan expenses were \$1,047,858. These expenses included \$220,845 in administrative expenses and \$827,013 in benefits paid to participants and beneficiaries.

Other Information

To comply with the Department of labor instructions, the nonvested accumulated eligibility credits of \$341,783 were not included in the Form 5500 at December 31, 2024, 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, 2024 by \$341,783 and decreased the benefits paid to participants and beneficiaries, reflected in this Summary Annual Report, by \$341,783.

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. information regarding any common or collective trust in which the Plan participates.

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

Laurie Butcher, Executive Administrator phone (907) 276-1246
701 E. Tudor Rd., Suite 200
Anchorage, Alaska 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.

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, Alaska 99503

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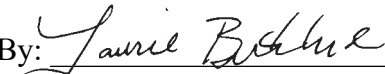
and at the U.S. Department of Labor in Washington, DC or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

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>.

Sincerely,

Board of Trustees
ALASKA ELECTRICAL LEGAL FUND

By: 
Laurie Butcher
Executive Administrator

December 2025

Summary Annual Report for the
ALASKA ELECTRICAL HEALTH AND WELFARE FUND
December 31, 2024

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, 2024. 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 Reliastar Life Insurance Company to pay specific stop-loss, life, and accidental death and dismemberment (AD&D) claims incurred under the terms of the Plan. The total premiums paid for the Plan year ending December 31, 2024 were \$4,337,018 for stop-loss and \$102,374 for life and AD&D insurance.

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 \$44,847,895 as of December 31, 2024, compared to \$37,914,614 as of December 31, 2023. During the plan year, the Plan experienced an increase in its net assets of \$6,933,282. 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 \$81,052,572, including employer contributions of \$75,155,223, employee contributions of \$4,138,281, and net income from investments of \$1,759,068. Plan expenses were \$74,119,291. These expenses included \$2,855,952 in administrative expenses and \$71,263,339 in benefits paid to participants and beneficiaries.

Other Information

To comply with the Department of Labor instructions, the nonvested accumulated eligibility credits of \$23,473,476 were not included in the Form 5500 at December 31, 2024, 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, 2023 by \$23,473,476 and decreased the benefits paid to participants and beneficiaries, reflected in this Summary Annual Report, by \$23,473,476.

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:

Laurie Butcher, Executive Administrator phone (907) 276-1246
701 E. Tudor Rd., Suite 200
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.

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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

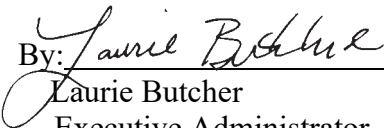
and at the U.S. Department of Labor in Washington, DC or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

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>.

Sincerely,

Board of Trustees
ALASKA ELECTRICAL
HEALTH & WELFARE FUND

By: 
Laurie Butcher
Executive Administrator

December 2025

Re: Alaska Electrical Health & Welfare Fund
Women's Health

Dear Plan Participants:

The following notice includes important information about the Women's Health and Cancer Rights Act and the Fund's privacy practices.

Mastectomy Benefits

The Women's Health and Cancer Rights Act requires health plans that provide mastectomy benefits to also provide certain related benefits and to notify participants of this annually. The benefits available under the Alaska Electrical Health & Welfare Fund include:

- Reconstruction of the breast on which the mastectomy was performed,
- Surgery and reconstruction of the other breast to produce a symmetrical appearance, and
- Prostheses and treatment of all physical complications of all stages of mastectomy, including lymphedemas.

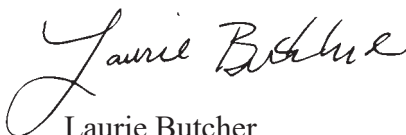
Reconstruction benefits are to be provided in a manner determined in consultation with the attending physician and patient. These reconstructive benefits will be subject to annual deductibles, coinsurance and eligibility provisions like other medical and surgical benefits covered under the Plan.

Privacy Practices

Federal regulations require us to notify you of our privacy practices. They are contained in your Summary Plan Description (SPD) in the section entitled Notice of Privacy Practices. If you would like to request a copy of these practices, please contact our office.

Please call the Administrative Office if you have any questions. Thank you.

Sincerely,



Laurie Butcher
Executive Administrator

Premium Assistance Under Medicaid and the Children's Health Insurance Program (CHIP)

If you or your children are eligible for Medicaid or CHIP and you're eligible for health coverage from your employer, your state may have a premium assistance program that can help pay for coverage, using funds from their Medicaid or CHIP programs. If you or your children aren't eligible for Medicaid or CHIP, you won't be eligible for these premium assistance programs but you may be able to buy individual insurance coverage through the Health Insurance Marketplace. For more information, visit www.healthcare.gov.

If you or your dependents are already enrolled in Medicaid or CHIP and you live in a State listed below, contact your State Medicaid or CHIP office to find out if premium assistance is available.

If you or your dependents are NOT currently enrolled in Medicaid or CHIP, and you think you or any of your dependents might be eligible for either of these programs, contact your State Medicaid or CHIP office or dial **1-877-KIDS NOW** or www.insurekidsnow.gov to find out how to apply. If you qualify, ask your state if it has a program that might help you pay the premiums for an employer-sponsored plan.

If you or your dependents are eligible for premium assistance under Medicaid or CHIP, as well as eligible under your employer plan, your employer must allow you to enroll in your employer plan if you aren't already enrolled. This is called a "special enrollment" opportunity, and **you must request coverage within 60 days of being determined eligible for premium assistance**. If you have questions about enrolling in your employer plan, contact the Department of Labor at www.askebsa.dol.gov or call **1-866-444-EBSA (3272)**.

If you live in one of the following states, you may be eligible for assistance paying your employer health plan premiums. The following list of states is current as of July 31, 2025. Contact your State for more information on eligibility –

ALABAMA – Medicaid	ALASKA – Medicaid
Website: http://myalhipp.com/ Phone: 1-855-692-5447	The AK Health Insurance Premium Payment Program Website: http://myakhipp.com/ Phone: 1-866-251-4861 Email: CustomerService@MyAKHIPP.com Medicaid Eligibility: https://health.alaska.gov/dpa/Pages/default.aspx
ARKANSAS – Medicaid	CALIFORNIA – Medicaid
Website: http://myarhipp.com/ Phone: 1-855-MyARHIPP (855-692-7447)	Health Insurance Premium Payment (HIPP) Program Website: http://dhcs.ca.gov/hipp Phone: 916-445-8322 Fax: 916-440-5676 Email: hipp@dhcs.ca.gov
COLORADO – Health First Colorado (Colorado's Medicaid Program) & Child Health Plan Plus (CHP+)	FLORIDA – Medicaid
Health First Colorado Website: https://www.healthfirstcolorado.com/ Health First Colorado Member Contact Center: 1-800-221-3943/State Relay 711 CHP+: https://hcpf.colorado.gov/child-health-plan-plus CHP+ Customer Service: 1-800-359-1991/State Relay 711 Health Insurance Buy-In Program (HIBI): https://www.mycohibi.com/ HIBI Customer Service: 1-855-692-6442	Website: https://www.flmedicaidtplrecovery.com/flmedicaidtplrecovery.com/hipp/index.html Phone: 1-877-357-3268

GEORGIA – Medicaid	INDIANA – Medicaid
GA HIPP Website: https://medicaid.georgia.gov/health-insurance-premium-payment-program-hipp Phone: 678-564-1162, Press 1 GA CHIPRA Website: https://medicaid.georgia.gov/programs/third-party-liability/childrens-health-insurance-program-reauthorization-act-2009-chipra Phone: 678-564-1162, Press 2	Health Insurance Premium Payment Program All other Medicaid Website: https://www.in.gov/medicaid/ http://www.in.gov/fssa/dfir/ Family and Social Services Administration Phone: 1-800-403-0864 Member Services Phone: 1-800-457-4584
IOWA – Medicaid and CHIP (Hawki)	KANSAS – Medicaid
Medicaid Website: Iowa Medicaid Health & Human Services Medicaid Phone: 1-800-338-8366 Hawki Website: Hawki - Healthy and Well Kids in Iowa Health & Human Services Hawki Phone: 1-800-257-8563 HIPP Website: Health Insurance Premium Payment (HIPP) Health & Human Services (iowa.gov) HIPP Phone: 1-888-346-9562	Website: https://www.kancare.ks.gov/ Phone: 1-800-792-4884 HIPP Phone: 1-800-967-4660
KENTUCKY – Medicaid	LOUISIANA – Medicaid
Kentucky Integrated Health Insurance Premium Payment Program (KI-HIPP) Website: https://chfs.ky.gov/agencies/dms/member/Pages/kihipp.aspx Phone: 1-855-459-6328 Email: KIHIPP.PROGRAM@ky.gov KCHIP Website: https://kynect.ky.gov Phone: 1-877-524-4718 Kentucky Medicaid Website: https://chfs.ky.gov/agencies/dms	Website: www.medicicaid.la.gov or www.ldh.la.gov/lahipp Phone: 1-888-342-6207 (Medicaid hotline) or 1-855-618-5488 (LaHIPP)
MAINE – Medicaid	MASSACHUSETTS – Medicaid and CHIP
Enrollment Website: https://www.mymaineconnection.gov/benefits/s/?language=en_US Phone: 1-800-442-6003 TTY: Maine relay 711 Private Health Insurance Premium Webpage: https://www.maine.gov/dhhs/ofi/applications-forms Phone: 1-800-977-6740 TTY: Maine relay 711	Website: https://www.mass.gov/masshealth/pa Phone: 1-800-862-4840 TTY: 711 Email: masspremassistance@accenture.com
MINNESOTA – Medicaid	MISSOURI – Medicaid
Website: https://mn.gov/dhs/health-care-coverage/ Phone: 1-800-657-3672	Website: http://www.dss.mo.gov/mhd/participants/pages/hipp.htm Phone: 573-751-2005

MONTANA – Medicaid	NEBRASKA – Medicaid
Website: http://dphhs.mt.gov/MontanaHealthcarePrograms/HIPP Phone: 1-800-694-3084 Email: HHSHIPPPProgram@mt.gov	Website: http://www.ACCESSNebraska.ne.gov Phone: 1-855-632-7633 Lincoln: 402-473-7000 Omaha: 402-595-1178
NEVADA – Medicaid	NEW HAMPSHIRE – Medicaid
Medicaid Website: http://dhcfp.nv.gov Medicaid Phone: 1-800-992-0900	Website: https://www.dhhs.nh.gov/programs-services/medicaid/health-insurance-premium-program Phone: 603-271-5218 Toll free number for the HIPP program: 1-800-852-3345, ext. 15218 Email: DHHS.ThirdPartyLiabi@dhhs.nh.gov
NEW JERSEY – Medicaid and CHIP	NEW YORK – Medicaid
Medicaid Website: http://www.state.nj.us/humanservices/dmahs/clients/medicaid/ Phone: 1-800-356-1561 CHIP Premium Assistance Phone: 609-631-2392 CHIP Website: http://www.njfamilycare.org/index.html CHIP Phone: 1-800-701-0710 (TTY: 711)	Website: https://www.health.ny.gov/health_care/medicaid/ Phone: 1-800-541-2831
NORTH CAROLINA – Medicaid	NORTH DAKOTA – Medicaid
Website: https://medicaid.ncdhhs.gov/ Phone: 919-855-4100	Website: https://www.hhs.nd.gov/healthcare Phone: 1-844-854-4825
OKLAHOMA – Medicaid and CHIP	OREGON – Medicaid and CHIP
Website: http://www.insureoklahoma.org Phone: 1-888-365-3742	Website: http://healthcare.oregon.gov/Pages/index.aspx Phone: 1-800-699-9075
PENNSYLVANIA – Medicaid and CHIP	RHODE ISLAND – Medicaid and CHIP
Website: https://www.pa.gov/en/services/dhs/apply-for-medicaid-health-insurance-premium-payment-program-hipp.html Phone: 1-800-692-7462 CHIP Website: Children's Health Insurance Program (CHIP) (pa.gov) CHIP Phone: 1-800-986-KIDS (5437)	Website: http://www.eohhs.ri.gov/ Phone: 1-855-697-4347, or 401-462-0311 (Direct RIte Share Line)
SOUTH CAROLINA – Medicaid	SOUTH DAKOTA - Medicaid
Website: https://www.scdhhs.gov Phone: 1-888-549-0820	Website: http://dss.sd.gov Phone: 1-888-828-0059

TEXAS – Medicaid	UTAH – Medicaid and CHIP
Website: Health Insurance Premium Payment (HIPP) Program Texas Health and Human Services Phone: 1-800-440-0493	Utah’s Premium Partnership for Health Insurance (UPP) Website: https://medicaid.utah.gov/upp/ Email: upp@utah.gov Phone: 1-888-222-2542 Adult Expansion Website: https://medicaid.utah.gov/expansion/ Utah Medicaid Buyout Program Website: https://medicaid.utah.gov/buyout-program/ CHIP Website: https://chip.utah.gov/
VERMONT– Medicaid	VIRGINIA – Medicaid and CHIP
Website: Health Insurance Premium Payment (HIPP) Program Department of Vermont Health Access Phone: 1-800-250-8427	Website: https://coverva.dmas.virginia.gov/learn/premium-assistance/famis-select https://coverva.dmas.virginia.gov/learn/premium-assistance/health-insurance-premium-payment-hipp-programs Medicaid/CHIP Phone: 1-800-432-5924
WASHINGTON – Medicaid	WEST VIRGINIA – Medicaid and CHIP
Website: https://www.hca.wa.gov/ Phone: 1-800-562-3022	Website: https://dhhr.wv.gov/bms/ http://mywvhpp.com/ Medicaid Phone: 304-558-1700 CHIP Toll-free phone: 1-855-MyWVHIPP (1-855-699-8447)
WISCONSIN – Medicaid and CHIP	WYOMING – Medicaid
Website: https://www.dhs.wisconsin.gov/badgercareplus/p-10095.htm Phone: 1-800-362-3002	Website: https://health.wyo.gov/healthcarefin/medicaid/programs-and-eligibility/ Phone: 1-800-251-1269

To see if any other states have added a premium assistance program since July 31, 2025, or for more information on special enrollment rights, contact either:

U.S. Department of Labor
Employee Benefits Security Administration
www.dol.gov/agencies/ebsa
1-866-444-EBSA (3272)

U.S. Department of Health and Human Services
Centers for Medicare & Medicaid Services
www.cms.hhs.gov
1-877-267-2323, Menu Option 4, Ext. 61565

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average approximately seven minutes per respondent. Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Employee Benefits Security Administration, Office of Policy and Research, Attention: PRA Clearance Officer, 200 Constitution Avenue, N.W., Room N-5718, Washington, DC 20210 or email ebsa.opr@dol.gov and reference the OMB Control Number 1210-0137.

OMB Control Number 1210-0137 (expires 1/31/2026)