



 ALASKA ELECTRICAL PENSION PLAN

Summary Plan Description

January 2026



To All Participants:

We are pleased to provide you with this booklet describing the benefits of the Alaska Electrical Pension Plan of the Alaska Electrical Pension Fund (the Plan). This booklet includes Plan provisions through January 1, 2026. It summarizes how benefits are earned and paid. If you terminated active participation prior to January 1 2026, 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.

Only the Administrative Office is authorized by us to answer your questions about the Plan.

Sincerely,

Board of Trustees
Alaska Electrical Pension Fund

QUICK TIP

You can find the most frequently asked questions about the Pension Plan and all forms & documents on our website at www.aetf.com.



Need Assistance?

The Administrative Office can help answer your Pension Plan eligibility, claims or other questions.

Phone: (800) 478-1246 | Email: pension@aetf.com

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Your Pension at a Glance

Your Pension at a Glance

This section provides only a brief summary of the Plan; a more detailed description of these terms is in this Summary Plan Description and the Plan document.

Participation

You are eligible to become a participant if your employer is required to make contributions to this Plan on your behalf by the terms of a collective bargaining agreement with Local Union 1547 of the International Brotherhood of Electrical Workers, or any other participating labor organization or a Special Agreement with the Board of Trustees of the Alaska Electrical Pension Plan.

Vesting

If you earned a Year of Service in 1997 or later, you become vested on the earlier of the date you complete five Years of Service or you reach your normal retirement date.

Distribution of Your Benefit

EARLY RETIREMENT

You are eligible to take an early retirement benefit if you have terminated employment, attained age 48, and are vested, with five years of Credited Service (three years of which must be Credited Future Service).

NORMAL RETIREMENT

You are eligible to take a normal retirement benefit on or after the later of the date you attain age 58 or the fifth anniversary of when you began your Plan participation, provided you terminate employment.

LATE RETIREMENT

You are eligible to take a late retirement benefit once you terminate employment, if you continue to work after normal retirement age. You must begin payment of your benefits no later than your "required beginning date" under federal law.

DISABILITY RETIREMENT

If you become totally and permanently disabled, you are eligible to take a disability retirement benefit, provided you are vested and earned a year of Credited Future Service during the year in which your disability occurs or in one of the two previous years.

Payment Options

You are eligible to take a distribution in one of the optional forms of payment below.

- Modified Life Annuity Option; or
- 50%, 75%, or 100% Spouse Options; or
- Social Security Adjustment Option in conjunction with one of the payment options above (not available with a disability benefit).

If you do not make a choice (with your spouse's consent, if applicable), your benefit will be paid to you in one of the default forms of payment: a 50% Spouse Option if you are married, and a Modified Life Annuity Option if you are unmarried.

Death Benefits

If you die before you begin retirement benefits and you are vested:

- If you are married at the time of your death, lifetime benefits are provided for your spouse.
- If you are unmarried at the time of your death, a 60-month benefit is paid to your beneficiary(ies). Eligible spouses also may elect this benefit instead of the lifetime benefit described above.
- If you die before you begin retirement benefits and you are not vested, your designated beneficiary may receive a lump sum of the employer contributions made on your behalf.

If you die after retirement, benefits to your spouse or other beneficiary(ies) depend on the payment option you elect when you retire.

Plan Year

The Plan Year coincides with the calendar year – January 1 to December 31.

Participation

Participation

You begin participating in the Plan as of the first day that your employer is required to contribute on your behalf according to either:

- A collective bargaining agreement with Local Union 1547 of the International Brotherhood of Electrical Workers, or another participating labor organization, or
- A special agreement with the Trustees.

A period of eligibility service may be required by the terms of the collective bargaining agreement or special agreement prior to contributions being owed on your behalf.

If you wish to find out if your employer contributes to the Plan, contact the Administrative Office at (907) 276-1246 or toll-free at 1-(800) 478-1246 or by email at pension@aetf.com.

Service

Service

Your service is an important component in determining the amount of your Plan benefit and whether you have a vested right to your Plan benefit.

Generally, the Plan credits you for hours for which you are paid to perform services for which an employer contributes to the Plan. You also receive credit for hours for which you do not perform services, but for which you are paid, as described below. You may also receive credit for hours for which you are unpaid and during which you do not perform services, such as an absence due to a period of qualified military service, as described in the **“Uniformed Service”** section.

Hours of Service

You earn Hours of Service for hours for which you are paid by a contributing employer. This includes hours during which you perform work for the employer. It also includes hours for which you are paid, but do not perform work, such as pay for vacations, holidays, illness, incapacity (including disability), lay off, jury duty, qualified military duty, or leave of absence.

No Hours of Service are credited for a period during which you receive Workers’ Compensation, unemployment compensation, payments required by disability insurance laws, or medical expense reimbursements.

No more than 501 Hours of Service are credited for a continuous period during which you perform no work.

Hours of Service include both Hours of Covered Employment and Hours of Uncovered Employment.

HOURS OF COVERED EMPLOYMENT

Hours of Covered Employment are the hours for which you are paid for which your employer is required by either a Collective Bargaining Agreement or Special Agreement to contribute to the Plan on your behalf.

HOURS OF UNCOVERED EMPLOYMENT

Hours of Uncovered Employment are the hours for which you are paid for which your employer is NOT required by either a Collective Bargaining Agreement or Special Agreement to contribute to the Plan on your behalf. Such hours must immediately proceed or be followed by a period of Hours of Covered Employment without a quit, discharge or retirement, and must be continuous.

Hours of Uncovered Employment count toward the hours required for earning a Year of Service if they occur on or after the later of:

- January 1, 1976, or
- the date your employer first began contributing to the Plan.

You generally do not earn additional benefits for Hours of Uncovered Employment; however, these hours do count toward determining your vested status and eligibility of your Plan benefit.

YEAR OF SERVICE

You earn a Year of Service for every Plan Year in which you complete at least 300 Hours of Service. Prior to 1992, 500 Hours of Service were required to earn a Year of Service. Years of service are taken into account in determining whether you are vested in or eligible for Plan benefits.

Breaks in Service

If you do not earn the required number of Hours of Service in a Plan Year, you experience a Break in Service.

You incur a Break in Service if you fail to earn at least 300 Hours of Service during any Plan Year. (For years before 1992, you incurred a Break in Service if you failed to work at least 500 Hours of Service.) If you are not yet vested and have five or more consecutive breaks in service, you'll lose all the service you earned under the Plan before the Break in Service. This is called a "Permanent Break in Service."

You will not incur a Break in Service in a Plan Year if you failed to work the minimum number of Hours of Service in a Plan Year, but your termination is postponed for one of the following reasons:

- Pregnancy, the birth or adoption of your child or to care for your newborn natural or adopted child. (You will be credited with up to 501 hours in either the year of the birth or adoption, or the year following to avoid a Break in Service.)
- Medical leave required under the Family and Medical Leave Act of 1993 (FMLA).
- Absence while serving as an employee or official of a Union, for a period not to exceed two years.
- Absence due to total and permanent disability during a period for which you are not eligible for disability retirement due to age or service (but are eligible for disability insurance benefits from Social Security).
- Leave of absence approved by the Trustees.
- Absence due to strike or lockout.

Also, if you earned at least the minimum number of hours including hours with a related plan, you will not incur a Break in Service.

Any hours you work for a signatory noncontributing employer after 1988 will also count toward the minimum hours requirement. A signatory noncontributing employer is an employer that has signed a collective bargaining agreement with Local Union 1547 but did not agree to contribute to this Plan.

Credited Service

Credited Service is used to determine the amount of your benefit under the Plan. Your Credited Service is the sum of your:

- Credited Future Service; and
- Credited Past Service.

CREDITED FUTURE SERVICE

You earn Credited Future Service based on your Hours of Covered Employment in each year once you become a participant. You earn one year of Credited Future Service for each calendar year during which you work at least 300 Hours of Covered Employment. For Plan Years before 1992, you were required to earn at least 500 Hours of Covered Employment in order to earn a year of Credited Future Service.

CREDITED PAST SERVICE

You earn Credited Past Service for each 12-month period of continuous employment with a contributing employer before the date that your employer began contributing to the Plan if you first became a participant in the Plan as of the date your employer:

- First began contributing to this Plan,
- First began contributing for your bargaining unit, or
- First began contributing for your group in accordance with a Special Agreement, if you are a non-bargained participant.

This is called your “Effective Date of Coverage.” If you began work after these events, you aren’t eligible to receive any Credited Past Service.

Generally, if you are already a participant, you are not thereafter eligible for Credited Past Service. However, if you go to work for an employer that is not contributing to the Plan and that employer subsequently becomes a contributing employer you may earn Credited Past Service for your employment after your hire date with that employer.

Your Credited Past Service is determined by counting back from the first day of the month that your employer began to contribute to the Plan or contribute for your unit or group, to the earliest date you began to work for that employer, provided:

- Your service is “continuous.” A period of continuous service ends with the termination of your employment due to you quitting, retiring or being discharged – even if your termination is only temporary – unless you are employed in a job classification of “regular seasonal employee.” In this case, a seasonal break in otherwise continuous employment will be bridged so long as you complete 1,000 Hours of Service in the year.
- You validate your service with that employer, as described in the ["Validating Credited Past Service"](#) section.

- Your total years of Credited Past Service cannot exceed 15.
- Credited Past Service is not granted for service prior to January 1, 1953.

Validating Credited Past Service

To be eligible to receive any Credited Past Service, you must “validate” that service by earning Hours of Covered Employment subsequent to your Effective Date of Coverage.

Rule for effective dates of coverage beginning with 2008. If your employer became a contributing employer on or after January 1, 2008, you must earn 300 Covered Hours of Employment between the first day of the Plan Year in which your employer began contributing and the last day of the following Plan Year, as well as 300 Hours of Covered Employment in each of the two immediately following Plan Years to validate your Credited Past Service.

If your employer began contributing for your unit before January 1, 2008 but after January 1, 1992, you were required to earn 300 Covered Hours of Employment between the first day of the calendar year in which your employer began contributing and the last day of the following Plan Year.

If your employer began contributing to the Plan for your unit before January 1, 1992, the Credited Past Service Rules that apply to you at that time were somewhat different. Contact the Administrative Office for information on these rules.

Forfeiture of Credited Past Service

Credited Past Service you received may be forfeited if your employer ceases to be a contributing employer; however, your Credited Past Service will continue to be taken into account for vesting purposes if all of the following apply to you:

- You were a participant in a collective bargaining unit; and
- You ended your employment with your employer 30 or more days before your employer terminated participation in the Plan; and
- You were not eligible to participate in any election made by the employees of your former employer to determine whether they should be represented by Local Union 1547.

Vesting

Vesting

Vesting is the right to receive your pension when you reach retirement age, even if you are no longer an active participant at that time.

Vesting Based on Service

Your Years of Service under the Plan are counted to determine whether and when you become vested in your benefit.

You earn a Year of Service for every Plan Year in which you complete at least 300 Hours of Service. Prior to 1992, 500 Hours of Service were required to earn a Year of Service.

You become vested when you complete five (5) Years of Service (including at least one year of Credited Future Service). Five-year vesting applies for all participants who earned at least 300 Hours of Service in a Plan Year after 1996. If you do not have 300 Hours of Service in a Plan Year beginning on or after January 1, 1997, you generally become vested after ten Years of Service.

Note: If you joined the Plan pursuant to a Special Agreement or were a member of a collective bargaining unit that bargained for five-year vesting to apply for Plan Years before 1997, you may have become eligible for five-year vesting earlier than 1997.

The Administrative Office provides annual statements of your vested accrued benefit based on its current records. You should carefully review the information on your statement and contact the Administrative Office immediately with any questions about your vested status or inquiry about information you believe is incorrect.

Vesting Based on Normal Retirement Date

You also become vested when you reach your normal retirement date if you have not yet become vested through Years of Service provided you are still active in the Plan. For this purpose, the normal retirement date is the later of: age 58 or the fifth anniversary of your "Plan Participation Date."

Your Plan Participation Date is the first day of the month for which contributions are required to the Plan on your behalf. However, if your participation terminates and you incur a Permanent Break in Service, your Plan Participation Date is the date on which employer contributions resume after the Permanent Break in Service. If you return to Covered Employment before you incur a Permanent Break in Service and your prior period of participation is reinstated (as described in the ["If You Are Rehired Following Termination"](#) section), your Participation Date is the same as before your termination.

Retirement Benefits

Retirement Benefits

Calculating Your Benefit

Your monthly pension at normal retirement is the sum of your Future Service Benefit plus your Past Service Benefit, if any. Your Future Service Benefit is based on your Credited Future Service. Your Past Service Benefit is based on your Credited Past Service. If you are entitled to a Future Service Benefit and a Past Service Benefit for a Plan Year, you will receive the greater of the two – not both.

Terms that are capitalized have specialized meanings as defined in the Plan document.

FUTURE SERVICE BENEFIT

Your Future Service Benefit for each Plan Year depends on the benefit formula for that year. The benefits you earn for all Plan Years in which you are an active participant are added together to determine your total Future Service Benefit.

You earn a Future Service Benefit for each year in which you complete a year of Credited Future Service. This requirement is waived if you die or retire in that year. For Plan Years after 1992, once you are 100% vested you earn a Future Service Benefit for each year in which you earn at least one covered hour of employment – regardless of whether you complete a year of Credited Future Service.

Covered employment before 1986. For covered employment through December 31, 1985, you earned a monthly Future Service Benefit for each Covered Hour of Employment, as follows:

If the employer contribution rate for your last covered hour of employment before 1986 is...	Your Future Service Benefit for each Covered Hour of Employment is...
\$1.00 or less	\$0.05736
\$1.01 to 2.00	\$0.07651
\$2.01 to 3.00	\$0.10430
\$3.01 or more	\$0.12691

Covered employment after 1985. For covered employment beginning January 1, 1986 and thereafter, your Future Service Benefit is a percentage of the employer contributions required to be made on your behalf, as shown:

Period of Credited Future Service	Percent of Employer Contributions
1/1/1986 through 12/31/2000	4.0%
1/1/2001 through 12/31/2008	2.0%
1/1/2009 through 3/31/2009	1.5%
4/1/2009 through 12/31/2016	1.2%
1/1/2017 and thereafter	1.1% *

**If you earned 300 Hours of Covered Service in the Plan Year beginning January 1, 2022, you earn 1.2% of employer contributions made on your behalf between January 1, 2017 through December 31, 2021.*

PAST SERVICE BENEFIT

For each year of Credited Past Service, you earn a monthly Past Service Benefit based on your employer’s contribution rate on the Effective Date of Coverage.

The table below shows the monthly Past Service Benefit you will earn for each year of Credited Past Service, depending on the date of your effective date of coverage and your employer’s contribution rate.

Employer Contribution Rate For Applicable Covered Hour of Employment	Monthly Benefit Per Year of Credited Past Service for Effective Date of Coverage Before 2005	Monthly Benefit Per Year of Credited Past Service for Effective Date of Coverage After 2004
\$0.50	\$8.00	\$4.00
\$1.00	\$16.00	\$8.00
\$1.50	\$24.00	\$12.00
\$2.00 (or more)	\$32.00	\$16.00

If the Effective Date of Coverage is on or after January 1, 1986, the employer contribution rate used to calculate your Past Service Benefit is based on the rate in effect when you first performed a Covered Hour of Employment. Prior to January 1, 1986, a different rule applied. Please contact the Administrative Office if you have a question.

Notwithstanding the above, if you have an Effective Date of Coverage on and after January 1, 2019 and you participate in the Plan through a Special Agreement, the Past Service Benefit will be as stated in such Special Agreement.

Example

Benefit Calculation

Mike has ten years of Credited Past Service. Starting on January 1, 1993, he earned 1,600 Hours of Covered Employment each Plan Year. The \$5.00 employer contribution rate became effective for his group on January 1, 1983, and was in effect through December 31, 2025. Mike's accrued benefit as of January 1, 2026 is calculated as follows:

Future Service Benefit

1/1/1993 – 12/31/2000
 1,600 hours x 8 years x \$5.00 x 4.0% + \$2,560.00

1/1/2001 – 12/31/2008
 1,600 hours x 8 years x \$5.00 x 2.0% + \$1,280.00

1/1/2009 – 3/31/2009
 1,600 hours x 0.25 years x \$5.00 x 1.5% + \$30.00

4/1/2009 – 12/31/2021
 1,600 hours x 12.75 years x \$5.00 x 1.2% + \$1,224.00

1/1/2022 – 12/31/2025
 1,600 hours x 4 years x \$5.00 x 1.1% \$352.00

Total Future Service Benefit = \$5,446.00

Past Service Benefit

\$32.00 x 10 years \$320.00

Total Past Service Benefit = \$320.00

Total Benefit at Normal Retirement Age

Total Future Service Benefit \$5,446.00

Total Past Service Benefit + \$320.00

Benefit Payable as a Modified Life Annuity = \$5,766.00

Participant Benefit Statement

The Administrative Office provides annual statements of your vested accrued benefit based on its current records. You should carefully review the information on your statement and contact the Administrative Office immediately with any questions or information you believe is incorrect.

When You Can Begin Payment of Your Retirement Benefit

When You Can Begin Payment of Your Retirement Benefit

If you are no longer employed by a contributing employer and withdraw from any and all employment that meets the Plan's definition of Post-Retirement Service (see the "[Reemployment After Retirement](#)" section), you can begin payment of your Plan benefit on your Early Retirement Date, Normal Retirement Date, or a Late Retirement Date. Your age when you retire relative to the Plan's "normal retirement age" determines whether your benefit amount will be adjusted for early or late commencement of payments.

In some circumstances, you may be able to choose a retroactive retirement date. You also may choose to delay beginning payment of your Plan benefit, but not later than your "Required Beginning Date."

Normal Retirement

Generally, your normal retirement date is the first day of the month that coincides with or immediately follows your 58th birthday. However, if you have not vested based on service by your 58th birthday, your normal retirement date will be the first day of the month coinciding with or following the earlier of the date:

- You complete five Years of Service; or
- You reach the fifth anniversary of your Plan Participation Date, provided you are not then terminated from the Plan.

See a discussion of the term "Plan Participation Date" in the section "[Vesting Based on Normal Retirement Date](#)".

You must terminate Covered Employment and withdraw from any and all employment that meets the Plan's definition of Post-Retirement Service (see the "[Reemployment After Retirement](#)" section).

Your benefit will be calculated using the formulas shown in the "[Retirement Benefits](#)" section and according to the service you've earned through your normal retirement date.

Early Retirement

You may decide to retire as early as the first day of any month on or after age 48, provided you meet the requirements below:

- You are vested.
- You've earned at least five years of Credited Service (three years of which must be Credited Future Service).
- You terminate Covered Employment and withdraw from any and all employment that meets the Plan's definition of Post-Retirement Service (see the "[Reemployment After Retirement](#)" section).

Your benefit will be calculated using the formulas shown in the "[Retirement Benefits](#)" section and according to the service you've earned through your early retirement date.

If you retire early, your benefit will be adjusted as shown in the following table. The adjustment made to an early retirement benefit is in the form of a reduction to the monthly payment amount you're eligible to receive.

Your age at retirement	Percentage of your benefit you'll receive for benefits earned prior to April 1, 2009*	Percentage of your benefit you'll receive for benefits earned on and after April 1, 2009*
58	100%	100%
57	94%	94%
56	88%	88%
55	82%	82%
54	76%	76%
53	70%	70%
52	64%	64%
51	60%	58%
50	56%	52%
49	52%	46%
48	48%	40%

* The percentages shown are based on whole ages. The percentage applied to your actual benefit will be based on your age in years and months.

Example 1

Jim is eligible for early retirement and decides to retire at age 55 on July 1, 2026, after earning an accrued benefit of \$4,000 per month (payable on his normal retirement date). The monthly benefit payable as a Modified Life Annuity as of July 1, 2026 would equal 82% of the accrued benefit. Thus, Jim would be eligible to receive a Modified Life Annuity of \$3,280 per month (82% of \$4,000) as of July 1, 2026. This amount would be further adjusted if he elected a payment option other than the Modified Life Annuity (see the "Payment of Benefits" section).

Example 2

John is eligible for early retirement and decides to retire at age of 50 on January 1, 2027. John has earned an accrued benefit of \$5,000 per month (payable on his normal retirement date). Of this amount, \$2,000 was earned prior to April 1, 2009 and \$3,000 was earned on or after April 1, 2009. John would be eligible to receive a Modified Life Annuity of \$2,680 per month (56% of \$2,000 plus 52% of \$3,000) as of January 1, 2027. This amount would be further adjusted if he elected a payment option other than the Modified Life Annuity (see "Payment of Benefits" section).

Late Retirement

You may continue working past your normal retirement date. If you do so, your retirement income from the Plan cannot begin until the earlier of:

- The first of the month after you terminate Covered Employment and withdraw from any and all employment that meets the Plan’s definition of Post-Retirement Service.; or
- April 1 following the year in which you reach age 70-1/2.

Your benefit will be calculated using your service and employer contributions earned until you terminate Covered Employment.

In addition, the benefit you earned before April 1, 2009 and your normal retirement date (age 58) will be increased by ½ of 1% for each month that your actual retirement date follows your normal retirement date up to a maximum of 42%. These benefits, as well as benefits earned on or after April 1, 2009, are actuarially increased for periods after your Normal Retirement Date during which you did not work in either Covered Employment or Post-Retirement Service and did not receive a Plan increase.

The adjustment made to a late retirement benefit is in the form of an increase to the monthly payment amount you’re eligible to receive.

Federal tax law requires that you begin payment of your Plan benefit when you reach a certain age or retire – whichever occurs last. Your “required beginning date” is April 1 of the calendar year following the later of the year in which you retire or reach the age noted in the chart below.

Born on or After:	And Before	The required beginning date is April 1 of the calendar year following the year you reach age:
---	July 1, 1949	70½
July 1, 1949	January 1, 1951	72
January 1, 1951	January 1, 1960	73
January 1, 1960	---	75

Example 1

Joe attained age 58 and was eligible for normal retirement with an accrued benefit of \$4,000.00 per month on January 1, 2022 of which \$1,800.00 was earned prior to April 1, 2009, but deferred retirement four (4) years until January 1, 2026 (age 62). Assuming that Joe worked 1,600 hours per year during 2022 through 2025 and that his employer contributed \$6.00 per hour on Joe’s behalf, the late retirement benefit would be calculated as follows:

Normal Retirement Benefit Earned Prior to April 1, 2009 x Increase for Late Retirement (\$1,800 x 124%)	\$2,232.00
Benefit Earned between April 1, 2009 and Normal Retirement Date (\$4,000 - \$1,800)	2,200.00
Benefit Earned After Normal Retirement Date 1/1/2022 – 12/31/2025 (1,600 hours x 4 years x \$6.00 x 1.1%)	422.40
Accrued Benefit on Late Retirement Date =	\$4,854.40

Thus, Joe would be eligible to receive a Modified Life Annuity of \$4,854.40 per month on a late retirement date of January 1, 2026. This amount would be adjusted if he elected to receive the benefit under any other payment option (see the "Payment of Benefits" section).

Retroactive Retirement Dates

If you have passed your early, normal or late retirement date, you may be eligible to elect to receive payments retroactive to an earlier date, provided you were also eligible to receive retirement benefits at that time and you have not engaged in either Covered Employment or Post-Retirement Service in the intervening period.

If you are seeking to begin payments as of an Early Retirement Date, that date cannot be earlier than the first of the month that begins on or after the latest of:

- The date you are first eligible to receive early retirement payments;
- A date twelve months before the date you submit a completed application for benefits; and
- The last month in which you worked over 40 hours in Post-Retirement Service as described in the **"Reemployment After Retirement"** section.

If you are seeking to begin payments on or after your Normal Retirement Date, you may elect to receive payments retroactive to the first of the month that begins on or after the later of:

- The date you were eligible to receive normal retirement income payments;
- The last month in which you worked over 40 hours in Post-Retirement Service as described in the **"Reemployment After Retirement"** section.

If you have deferred your retirement income beyond age 65, and you earned a benefit for covered Employment after April 1, 2009, you also have the option to elect to receive payments retroactive to the first of the month that begins or after the later of:

- The date you reached age 65
- The last month in which you worked in Post-Retirement Service as described in the **"Reemployment After Retirement"** section.

If you elect a retroactive retirement date, your first check will include payments you "missed" between that date and the date payment is made, plus interest as determined by the Plan. Because

your payments begin as of an earlier date, your ongoing monthly check will be less than it would be if you chose a current retirement date. Your spouse must consent to you choosing a retroactive annuity starting date.

Payment of Benefits

Payment of Benefits

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

- Modified Life Annuity Option; or
- 50%, 75%, and 100% Spouse Options.

Each of these forms of payment is also available with a Social Security Adjustment Option, as described later in this section.

QUICK TIP

Before you choose a payment option, you can call or email the Admin Office to request estimates for the different forms of payment available.

Phone: (907) 276-1246

Email: PENSION@aetf.com

Modified Life Annuity Option

Under the Modified Life Annuity Option, you will receive your total monthly accrued benefit for as long as you live. If you die before 60 monthly payments have been made, your spouse or designated beneficiary(ies) will receive your benefit for the balance of the 60-month period. If you die after receiving at least 60 monthly payments, the payments will stop.

The Modified Life Annuity Option provides a higher monthly payment than any of the Spouse Options because it does not pay a pension over the lives of two people.

50%, 75%, and 100% Spouse Options

Under these options, you receive a monthly benefit for as long as you live. If you die before your spouse, your spouse will receive 50%, 75%, or 100% of the amount you received, depending on which Spouse Option you elected when you retired. This continued benefit will only be paid if you are survived by the spouse to whom you were married at the time you retired (or to any former spouse as required by a Qualified Domestic Relations Order (or QDRO), as described in the "[Domestic Relations Orders](#)" section).

If you are married, you must elect one of the Spouse Options unless your spouse consents in writing to a different form of payment during the 90 days before the date your benefit payment begins. Your spouse's consent must be witnessed by a notary public or by a Plan representative at the Administrative Office.

Since this form of payment provides for a pension to two people, the monthly payment is less than you would receive under the Modified Life Annuity Option. The reduction depends on the percentage of your benefit that will continue to your spouse, your age, and your spouse's age when you retire.

If your spouse dies before you, your future monthly payments will be increased to the amount that would have been payable under the Modified Life Annuity Option. This is referred to as the pop-up provision. This amount will be paid to you each month for the remainder of your life. No further payments will be made from the Plan following your death.

In addition, if you retired with a Spouse Option form of payment, later divorce your spouse, and your spouse waives all rights to the Spouse Option through a qualified domestic relations order, your

future monthly payments will be increased to the amount that would have been payable if you had originally retired under the Modified Life Annuity Option.

Social Security Adjustment Option

The Social Security Adjustment Option may be elected in conjunction with either a Modified Life Annuity or with a Spouse Option. It is not available to a participant applying for disability retirement.

Under this option, you receive an increased benefit prior to your 65th birthday. The amount it will increase is dependent on the year in which you retire. When you turn 65, your benefit is reduced. This option is for participants who would like to receive a more level retirement income before and after they begin to receive their Social Security benefit. However, this form of payment is not determined with reference to your personal Social Security benefit. The amount of the benefit is determined by factors stated in the Plan. The Social Security Adjustment Option add-on and reduction amounts are dependent on the age of you, your spouse at retirement (if any) and federally prescribed interest rates that change each January 1. The initial increased benefit amount prior to age 65 amount is subject to increase for any periods of benefit suspension.

If you elect the Social Security Adjustment Option and later die, the death benefit (if any) payable to your spouse or designated beneficiary(ies) will depend on the underlying form of payment you elect.

If you elect a Modified Life Annuity as your underlying form of payment, your spouse or designated beneficiary(ies) will receive a monthly death benefit only if you die before the total of all payments received equals 60 times the monthly amount you would have received under the Modified Life Annuity Option. Payments will continue in the Social Security Adjustment Option amount each month until payments reach this threshold. If you die after the payment threshold has been reached, or if you die with no survivor, no further payments will be made by the Plan.

Example

Lynn retires at age 55 on January 1, 2026, and elects a Modified Life Annuity with the Social Security Adjustment Option. Her monthly payment under the Modified Life Annuity would have been \$4,000 per month, but this amount is increased to \$4,196.62 per month under the Social Security Adjustment Option. If she dies after receiving 10 monthly payments, her spouse or designated beneficiary is eligible to receive payments from the Plan as follows:

Total Guaranteed Amount Payable: (60 x monthly benefit amount under the Modified Life Annuity)		\$240,000.00
Minus payments already received (10 x \$4,196.62)	-	\$41,966.20
Remaining Payment Amount	=	\$198,033.80
Remaining Payment Amount (\$198,033.80) divided by Social Security Adjustment Option monthly amount	÷	\$4,196.62
Total Number of Payments Remaining to Beneficiary	=	47

In this example, Lynn’s spouse or designated beneficiary is eligible to receive 47 payments of \$4,196.62 per month plus a final partial payment of \$792.66. This total amount (47 x \$4,196.62 = \$197,241.14) and the partial payment of \$792.66, when added to the payments Lynn received while alive (\$41,966.20) equals the total amount that would have been guaranteed to her under the Modified Life Annuity (\$240,000).

If you elect a 50%, 75%, or 100% Spouse Option as your underlying form of payment, and die while your spouse is still living, the death benefit payable to your spouse will first be adjusted to reflect the amount that would have been payable to your spouse if you had elected a 50%, 75%, or 100% Spouse Option (as applicable) without the Social Security Adjustment Option feature. This amount will then be increased for payments (if any) made before the date you would have attained age 65, and decreased for payments made after the date you would have attained age 65 under the terms of the Social Security Adjustment Option. No further payments will be made from the Plan following the later of your death or the death of your spouse.

Example

Jeff retires on January 1, 2026 at age 57 and elects a 50% Spouse Option with the Social Security Adjustment Option. His spouse is also age 57 at January 1, 2026. His monthly benefit at age 57 payable as a Modified Life Annuity is \$4,008.58. His monthly payment under the 50% Spouse Option would have been \$3,736.00 per month, but this amount is increased to \$4,000.44 per month under the Social Security Adjustment Option. Jeff receives \$4,000.44 per month until he reaches age 65. He then receives \$3,560.44 per month (\$4,000.44 less \$440 reduction at age 65). He dies at age 67. At his death, his spouse would be eligible to receive a monthly benefit from the Plan calculated as follows:

Original Benefit Amount under Spouse Option multiplied by 50% for Spouse Beneficiary: \$3,736.00 x 50%	=	\$1,868.00
Add Social Security Adjustment Option Increase Amount (\$4,000.44 – 3,736.00)		+\$264.44
\$1,868.00 + \$264.44	=	\$2,132.44
Decrease by Social Security Adjustment Option Reduction Amount (since Jeff already attained age 65)		-\$440.00
Monthly Benefit Amount Payable to Spouse Beneficiary: \$2,132.44 – \$440.00	=	\$1,692.44

If you elect a Spouse Option in conjunction with the Social Security Adjustment Option and your spouse dies before you do, or if you become divorced after you commence benefits and your spouse forfeits the right to a Plan benefit under the terms of a Qualified Domestic Relations Order (as described in the **"Domestic Relations Orders"** section), your monthly benefit amount will first be increased to the amount you would have received had you originally retired with the Modified Life Annuity Option. This increased amount will then be adjusted according to the terms of the Social

Security Adjustment Option (increased before age 65, decreased for payments on or after age 65), and will be payable to you for the remainder of your lifetime. No further payments will be made from the Plan following your death.

Applying for Retirement Benefits

When you decide to begin your retirement benefit, you should call or write the Administrative Office to request a retirement application. You must terminate employment with all contributing employers without any arrangement to resume employment and in all other respects to pursue retired status. In addition, you must refrain from any employment that would constitute Post-Retirement Service as described in the "[Reemployment After Retirement](#)" section. This includes both Covered Employment and certain employment with employers that do not contribute to the Plan.

The Administrative Office will send you a letter describing your estimated benefit as of the date (and, if you are eligible for a retroactive retirement date – the dates) you can retire, the forms of payment that you are eligible to elect, and the relative value of each payment form. If you are eligible to defer retirement, the letter will also describe the consequences of beginning your retirement benefit at this time. Please review the "[When You Can Begin Payment of Your Retirement Benefit](#)" section for more information on retroactive retirement dates.

You should elect the payment option that best suits your personal circumstances. Under federal law, the Administrative Office may not accept applications signed more than 180 days after the date the Administrative Office has presented you with your election materials. You have the right to at least 30 days to consider whether to waive the Spouse Option form of payment and elect another form of distribution. If you are married, your spouse must give written consent to the selection of an option other than a Spouse Option form of payment, and must also consent if you choose a retroactive retirement date that would result in a reduced survivor benefit. You may waive your right to the 30-day waiting period by completing the application and submitting it to the Administrative Office.

Your benefit payment will not begin until at least 8 days after your complete application materials are received by the Administrative Office. You will have the right to change your form of payment election before the date payment of your benefit begins. If you meet the eligibility requirements for retirement, your monthly retirement payments will be paid as of the retirement date you choose. Your first payment will be made as soon as administratively feasible and will include any payments that you were due since your retirement date until the date payment is made.

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. Married participants choosing a Spouse Option must provide proof of their spouse's birth date. Acceptable original or certified documents for proof of birth date are as follows:

- Birth certificate issued by a government entity; or
- If a birth certificate is not available, any two of the following (clearly showing the name and date of birth, if it is being used to substantiate the person's age):

- ▶ Passport;
- ▶ Naturalization papers;
- ▶ U.S. Census Report that is at least 10 years old;
- ▶ Life insurance policies that are at least 10 years old;
- ▶ U.S. state-issued ID or driver's license;
- ▶ Recorded marriage certificate issued by a government entity;
- ▶ Early school records; or
- ▶ Affidavit of Birth issued by a government entity;
- ▶ Social Security information (Social Security cards alone are not acceptable); or
- ▶ U.S. Armed Forces release (DD-214).

You also 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; or
- Complete divorce decrees, including findings of fact and the property settlement agreement, or dissolution and petition of dissolution, if applicable.

If a portion of your benefit is payable to a former spouse or other person pursuant to a court order (an alternate payee), you must provide a certified copy of such court order, and failure to do so may result in a delay in commencing retirement benefits. The Plan Administrator will determine if the court order is a Qualified Domestic Relations Order (or QDRO) and inform both you and your alternate payee about the effect of the QDRO on your monthly benefit. Please review the "[Domestic Relations Orders](#)" section.

POST-RETIREMENT SERVICE

Generally, you are not eligible to receive your retirement payment for any month during which you are paid for more than 40 hours of Post-Retirement Service unless a special exception applies to you. As a condition to receiving future retirement benefits, the Administrative Office may request that you certify that you:

- are not employed, and
- provide information sufficient to establish whether or not any employment you have engaged in since you ended your Covered Employment is considered Post-Retirement Service.

If you begin monthly retirement payments and then return to work and fail to notify the Administrative Office, the Plan provides that you are presumed to be working more than 40 hours as soon as they learn of your reemployment and to have been working at your job as long as your employer has been working. Both of these presumptions can be disproved by you if you can show factual information to the contrary. (See "[Reemployment After Retirement](#)".)

REQUIRED BEGINNING DATE

Federal tax law requires that you begin payment of your Plan benefit when you reach a certain age or retire – whichever occurs last. Your “required beginning date” is April 1 of the calendar year following the later of the year in which you retire or reach the age noted below:

If you were Born on or After:	And Before	The required beginning date is April 1 of the calendar year following the year you reach age:
---	July 1, 1949	70½
July 1, 1949	January 1, 1951	72
January 1, 1951	January 1, 1960	73
January 1, 1960	---	75

KEEP YOUR INFORMATION CURRENT

Please advise the Administrative Office of any changes – for example, changes in your marital status, mailing address or depository bank.

Each year that you are receiving benefits, you must complete a Retiree Certification form to verify your continued eligibility. If you do not do so there may be an interruption in your payments until the Certification is completed.

Reemployment After Retirement

Reemployment After Retirement

Suspension of Payments

Your benefit payments may be stopped if you return to work in Alaska and your employment qualifies as “Post-Retirement Service” as described below. If you return to work outside Alaska, your benefit payments will not stop automatically even if “Money Follows the Man” reciprocity applies to you (see the “[Money Follows the Man](#)” section).

Your monthly benefits will be suspended only for months in which you are paid for more than 40 hours during the calendar month (or any four or five week pay period ending in a calendar month). When you cease that employment, your payments under the Plan will resume. Post-Retirement Service generally includes hours for which your employer contributes to the Plan even though no work is performed (for example, sick pay), but it does not include paid holiday time specified in a collective bargaining agreement or written employment policy. However, your retirement benefits will not be suspended for any employment on or after April 1 following the calendar year in which you attain age 70½.

WHAT IS POST-RETIREMENT SERVICE?

Post-Retirement Service is defined in the Plan document as employment that is:

- Within the State of Alaska;
- In a job classification, the core skills and responsibilities of which are the same or similar to those of employment in which the Participant was engaged at any time while accruing a benefit under the Plan, whether or not such employment is under the terms of a Collective Bargaining Agreement or Special Agreement, or in a supervisory capacity over such job classification; and
- In the industry in which the contributing employers participate (any business activity of the type engaged in by the employers maintaining the Plan).

Contributing employers participate in many different industries. Therefore, employment for an employer that participates in an industry outside the construction or telecommunications industries may be Post-Retirement Service. The determination as to whether your employment is considered Post-Retirement Service is based on the industries of the contributing employers at the time you retired.

There are exceptions to Post-Retirement Service Rules. Post-Retirement Service does not include up to six calendar months of employment in a Plan Year in one or a combination of the following classifications:

1. For a signatory employer in a job classified as an estimator, provided that the job classification is not included in the collective bargaining agreement; or
2. As an instructor at the Alaska Joint Electrical Apprenticeship and Training Trust.

The Trustees have also periodically created temporary exceptions to the suspension requirements for particular or all job classifications in a given Plan Year. The temporary exceptions are approved and communicated by the Trustees in advance of their application.

Please contact the Administrative Office if you are intending to return to work after you retire to determine whether any exception applies to you. There are procedures at the Local Union 1547 offices to resume employment in a bargained position after retirement. You should contact the Local to find out more about these procedures.

If you are thinking about returning to work, the Administrative Office can assist you in determining whether your monthly benefit will be suspended. You should provide a complete job description for the prospective employment that includes the name of the company. It may take a few weeks to obtain a written determination. By contacting the Administrative Office early, you may avoid repayment obligations that would apply for months you were not entitled to a benefit under the suspension rules.

RESUMPTION OF RETIREMENT BENEFITS

When you stop working in Post-Retirement Service, you must notify the Administrative Office so they can arrange for your monthly benefit payments to resume. Generally, your benefit payments will resume as of the first month in which you are no longer engaged in Post-Retirement Service. But with processing time, it may be up to three months before your payments resume.

Your benefit will be recalculated when you resume payment of your benefit to include:

- Any additional benefit you have earned for Hours of Covered Employment.
- Benefit increases, if any, approved by the Trustees to which you are entitled under the Plan terms.
- Any adjustment in early retirement or late retirement factors to which you are entitled (as described in "[Special Calculation Rules the First Time Your Benefit Is Suspended](#)").
- Periods for which your benefits could not be suspended (months in which you worked fewer than 40 hours in the month or in 4 or 5 week pay periods ending within the calendar month).
- Any monthly retirement benefits paid while you were employed in Post-Retirement Service. These must be recovered as described later in this section (see "[Payments Received During Post-Retirement Service](#)").

The first time your benefits are suspended, the additional benefits you earn while in Post-Retirement Service will be payable when you resume your payments. Benefits earned during subsequent benefit suspensions are effective the first day of the Plan Year following termination of your employment.

Your retirement benefit for service before you return to work will be paid in the same form as you elected at your initial retirement. If you originally retired before your normal retirement date, you may elect a new form of payment in writing for any additional benefits you earned as a result of your Post-Retirement Service. If you originally retired on or after your normal retirement date, the form of payment you elected applies to the additional benefits you earned.

Note: You can choose to extend the suspension of your benefits by choosing a voluntary suspension, as described in the "[Voluntary Suspension of Payments](#)" section.

PAYMENTS RECEIVED DURING POST-RETIREMENT SERVICE

If you receive benefits for any months when your benefit should have been suspended, the Plan must recover those benefits in accordance with the administrative policy regarding overpayments.

You will be given the opportunity to repay any benefits that you are not entitled to when your benefit payments were suspended. If you do not repay these benefits at that time, your first three monthly checks will be withheld and applied to reimburse the Plan for the months that your benefit should have been suspended. If the total amount is not recovered in that time, your monthly benefit will be reduced by 25% starting with the 4th check, until the full amount has been repaid. If it is determined that an error was made in the original calculation of your benefit, that error will be corrected in accordance with the Plan's payment correction policy.

Voluntary Suspension of Payments

If you retire before your Normal Retirement Date and return to employment, you must contact the Administrative Office to tell them about your employment so that they can determine whether the Plan's Post-Retirement Service suspension rules apply. If the suspension rules apply, your payments can resume as soon as you terminate Post –Retirement Service. Alternatively, you may choose to continue the suspension of your benefit payments until you notify the Administrative Office to resume benefit payments so you can receive a larger benefit later – this is a "voluntary" suspension of payments. If you are married, your spouse must consent to this election in writing.

If you elect a voluntary suspension, you give up your right to all voluntarily suspended benefit payments that were payable before your normal retirement date. You also give up your right to benefit payments after your normal retirement date for any month you have more than 40 hours of work that would result in an automatic suspension of payments.

Benefit payments will resume when you revoke your election unless you are working in Post-Retirement Service, as described in the "Automatic Suspension of Payments" section. In either case, benefit payments will resume April 1 following the calendar year in which you reach 70½.

Special Calculation Rules the First Time Your Benefit Is Suspended

The first-time payment of your benefits is suspended; special calculation rules apply when your retirement payments resume.

- Benefits you earned before your suspension will be recalculated to take into account the Early Retirement Reduction Adjustment and the Late Retirement Increase Adjustment described below when you resume retirement benefit payments. The recalculation will also take into account benefits you earn while your benefits are suspended. Please note that if your benefits are suspended after your normal retirement date, when your payments resume you will receive a benefit payment for any months in which you earned fewer than 40 hours.

- If your benefit payments were suspended and restarted within five years of your original retirement date and you earned at least 300 Hours of Covered Employment during the period of the suspension, all benefit improvements since the date of your original retirement will be applied to your total benefit. If you did not satisfy either of these requirements, only benefit improvements approved during the period your benefits were suspended will be taken into account.

EARLY RETIREMENT REDUCTION ADJUSTMENT

If you retire on an early retirement date, your benefit payment is reduced to reflect the longer period of time over which you will receive your benefit. If your benefits are suspended, the early retirement reduction factor applicable to the benefit you earned at your original early retirement date will be improved when your payments resume reflecting the months you were not entitled to a benefit payment. This adjustment is made only the first time your benefits are suspended, no matter how many times your benefit payments are suspended.

Example

If Cathy retired at age 53 (60 months early, with a 30% early retirement reduction) with an accrued benefit of \$3,000 and elected the Modified Life Annuity Option, she would receive \$2,100 per month (70% of \$3,000). If she later returns to work and her benefits are suspended (voluntarily or automatically) for 24 months, her original early retirement factor of 70% would be adjusted to 82% (60 months early originally minus 24 months suspended = 36 months early with an 18% early retirement reduction) and her future Modified Life Annuity payments would be increased to \$2,460 per month (82% of \$3,000). Cathy's benefit would also be increased to take into consideration any benefit she accrued during her suspension in covered employment. If she returned to work and had her benefit payments suspended again, she would not receive another adjustment to the benefit previously in payment status, but she would receive a benefit for the additional covered hours she worked effective the first of the following year.

LATE RETIREMENT INCREASE ADJUSTMENT

You may be eligible for the automatic late retirement increase on the portion of your benefit earned before April 1, 2009 if you:

- Retire on an early, normal or late retirement date;
- Return to employment; and
- Work past your normal retirement date.

If you took early retirement, the period that your benefits were suspended must be longer than the number of months by which your original retirement date preceded your normal retirement date to receive a late retirement increase.

Please note that you are owed a benefit for any month during your suspension after your normal retirement age in which you are not engaged in Post-Retirement Service or work fewer than 40

hours in Post-Retirement Service. Months for which you are entitled to a payment are not counted towards your late retirement increase adjustment.

Example

If Bill retired on January 1, 2025 at age 55 (36 months early with an 18% early retirement reduction) with an accrued benefit of \$3,500 that he earned prior to April 1, 2009 and elected the Modified Life Annuity Option, he would receive \$2,870 per month (82% of \$3,500). If Bill voluntarily suspends his benefits at age 57, works more than 40 hours a month for 44 months, is unemployed for 4 months (and over age 58) and re-retires, his early retirement factor would be adjusted as follows:

$$\begin{array}{r} 36 \text{ months early originally} \\ - 48 \text{ total months suspended} \\ + 4 \text{ months under 40 hours (unemployment)} \\ \hline = 8 \text{ months late (4\% late retirement increase)} \end{array}$$

Therefore, Bill's original early retirement reduction of 18% would be increased to a late retirement increase of 4%. His future Modified Life Annuity payments would be increased to \$3,640 per month ($\$3,500 \times 1.04$ for the late retirement increase). His benefit would be increased to take into consideration any benefit he accrued during the suspension. He would receive payments for the four months that he was unemployed, as they do not count toward the adjustment of his early retirement factor. If he returned to work and had his benefit payments suspended again, he would not receive another adjustment to the amount previously in payment status, but he would receive a benefit for the additional covered hours he worked effective the first of the following year.

If You Become Disabled

If You Become Disabled

To be eligible for disability retirement, you must be:

- “Totally and permanently disabled” as defined by the Plan;
- Vested in your Plan benefit; and
- You must have earned a year of Credited Future Service during the year in which your disability occurs or in one of the two previous years.

If you become disabled while an active participant but are not eligible for a disability benefit, you may be eligible to begin receiving your benefit once you satisfy the requirements for early retirement. In this case, your benefit will be payable as described in the **"Early Retirement"** section.

Determination of Disability

The Plan defines a “total and permanent disability” as a disability under the federal Social Security Act. Under the Social Security Act, you must not be able to engage in any substantial gainful activity because of a medically-determinable physical or mental impairment(s) that is expected to result in death or that has lasted or is expected to last for a continuous period of at least 12 months.

It is your responsibility to submit proof of a determination by the Social Security Administration to the Trustees.

Disability Retirement Income

If you meet the requirements for disability retirement, your benefit payments will begin as of the first of the month on or immediately following the date your disability is established.

Your monthly disability retirement income will be based on the sum of your Past Service Benefit and Future Service Benefit as of your disability retirement date reduced by ½ of 1% for each of the first 72 months by which your disability retirement precedes your normal retirement date and by ⅓ of 1% for each month in excess of 72 by which your disability retirement date precedes your normal retirement date, but not by more than 50%. Your disability retirement benefit will not be less than following minimum monthly amounts based on your employer contribution rate for your last covered hour worked:

Employer Contribution Rate For Last Covered Hour of Employment	Minimum Monthly Benefit For Disability Retirement Income
\$0.50	\$25.00
\$1.00	\$50.00
\$1.50	\$75.00
\$2.00	\$100.00
\$3.00	\$150.00

Forms of Payment

Your disability retirement income is payable in any form of payment available under the plan other than the Social Security Adjustment Option. Your spouse must consent to a form of payment other than a Spouse Option.

Your disability retirement payments will continue until the earlier of the following:

- You are no longer considered to be totally and permanently disabled; or
- You die, in which case a death benefit based on the payment option you elected at retirement may be paid to your designated beneficiary(ies).

Death Benefits

Death Benefits

The Plan provides a death benefit if you die before commencing your retirement benefit. If you are married at the time of your death, the death benefit is provided for your surviving spouse. If you are unmarried at the time of your death, your designated beneficiary receives the death benefit.

If you die after your retirement, a death benefit may be payable depending on the form of payment you choose at retirement.

Pre-retirement Death Benefits

SPOUSE'S LIFETIME DEATH BENEFIT

If you married at the time of your death, and are vested in your benefit and die before you retire, your surviving spouse will be entitled to a lifetime monthly death benefit from the Plan, provided you had worked at least one Hour of Service after January 1, 1976 (as described in the "[Hours of Service](#)" section). The amount payable to your spouse depends upon whether you earned a year of Credited Future Service in the two years prior to your death.

- If you have a year of Credited Future Service in the year of your death or either of the prior two years or you die while on a qualified military leave, this benefit would be equal to the amount that your spouse would have received if you had retired and elected a 75% Spouse Option on the day before you died. (Different rules applied prior to 2007, please contact the Administrative Office if you have any questions.)
- In all other cases, the benefit would be equal to the amount that your spouse would have received if you had retired and elected a 50% Spouse Option on the day before you died. If you complete an application for a retirement benefit but die before payment begins, the Administrative Office will honor your application if you elected a Spouse Option form of payment that would have provided a greater death benefit to your spouse than this spouse's lifetime death benefit. Your application must be filed within the 180 days before the date retirement payments are to begin.

Payments to your spouse are effective on the first of the month following the later of the date of your death or the date you would have first been eligible to retire (generally as early as age 48). Your spouse may choose to defer payments, but not beyond the date you would have been age 62.

Instead of receiving a lifetime benefit, your surviving spouse may elect to receive the 60-Month Death Benefit described below, provided your spouse chooses this option and payments begin no later than December 31 of the calendar year containing the first anniversary of your death. The payments will not be less than the actuarial equivalent value of the spouse's Lifetime Death Benefit (assuming 50% Spouse Option).

60-MONTH DEATH BENEFIT

If you are unmarried at the time of your death, and are vested in your benefit, and you die before you begin receiving retirement benefits, your designated beneficiary(ies) may be entitled to a 60-month

death benefit. This death benefit would be equal to your accrued benefit as of the date you died and would be payable until the earlier of:

- The date 60 monthly payments have been made, or
- The date the beneficiary (or in the case of multiple beneficiaries, the last living beneficiary) of this benefit dies.

Payments to your designated beneficiary(ies) must begin no later than December 31 of the calendar year containing the first anniversary of your death.

RETURN OF CONTRIBUTIONS DEATH BENEFIT

If you die on or after January 1, 2026 and you are not yet vested you are not eligible for either of the benefits above. However, if prior to your death you complete two or more Years of Credited Service and either:

- You completed a Year of Service in one of the three Plan Years preceding the Plan Year in which you died; or
- You were an Inactive Participant due to an illness or injury which prevented employment and such illness or injury occurred while you were an Active Participant;

Your Designated Beneficiary shall receive a lump sum death benefit equal to 50% of the total Employer contributions to the Trust Fund on your behalf.

DIRECT ROLLOVERS

A beneficiary receiving a 60-Month or Return of Contributions Death Benefit may request the Administrative Office to make payment(s) directly to an individual retirement account (IRA), a Roth IRA, or to another qualified retirement plan. This is called a direct rollover. Please review the Alaska Electrical Pension Plan Special Tax Notice Regarding Plan Payments, available at the Administrative Office, for more details.

Post-retirement Death Benefits

After you retire, death benefits to your spouse or designated beneficiary(ies) are determined by the payment option you elected. See the following example for a description of how benefits are paid to your spouse or designated beneficiary(ies) following your death. Also review the "Payments of Benefits" section for detailed information regarding the forms of payment available under the Plan.

Example

Suppose that Brad is eligible for normal retirement and decided to retire at age 58, January 1, 2026, after having accrued a benefit of \$4,000 per month. Further suppose that his spouse is age 55. The following table shows how much Brad would receive under the various payment options, and the amount his spouse would receive after he died. Please note that the Social Security Adjustment add-on and reduction amount are different depending on your age and year of retirement. In this example, the add-on amount for the Social Security Adjustment Option is \$262.55 when combined with a Modified Life Annuity; the reduction amount is \$460.00. The add-on amount for the Social Security Adjustment Option is \$280.69 when combined with a Joint & Survivor Annuity; the reduction amount is \$460.00. These add-on amounts are based on 2026 factors and are updated annually based on statutory assumptions.

Payment Option	Retiree's Monthly Benefit	Spouse's Death Benefit	
Modified Life Annuity Option ¹	\$4,000.00		
50% Spouse Option	\$3,676.00 ²	\$1,838.00	
75% Spouse Option	\$3,516.00 ²	\$2,637.00	
100% Spouse Option	\$3,368.00 ²	\$3,368.00	
Modified Life Annuity with the Social Security Adjustment Option³			
Before Age 65	\$4,262.55		
On and After Age 65	\$3,802.55		
Joint & Survivor Annuity with the Social Security Adjustment Option			
50% Spouse Option	Before Participant's Age 65	\$3,956.69 ⁴	\$2,118.69
	On and After Participant's Age 65	\$3,496.69 ⁴	\$1,658.69
75% Spouse Option	Before Participant's Age 65	\$3,796.69 ⁴	\$2,917.69
	On and After Participant's Age 65	\$3,336.69 ⁴	\$2,457.69
100% Spouse Option	Before Participant's Age 65	\$3,648.69 ⁴	\$3,648.69
	On and After Participant's Age 65	\$3,188.69 ⁴	\$3,188.69

¹ Payments under this option would continue to the retiree's surviving spouse or designated beneficiary(ies) only if the retiree died before receiving the 60 guaranteed payments, and only until a total of 60 payments was made.

² If the retiree's spouse dies before the retiree, the monthly benefit payable to the retiree will be increased to the amount the retiree would have received under the Modified Life Annuity Option.

³ Payments under this option would continue to the retiree's surviving spouse or designated beneficiary(ies) only if the retiree died before receiving a total amount equaling 60 times the monthly amount payable under the Modified Life Annuity and only until this total amount is paid.

⁴ If the retiree's spouse or designated beneficiary(ies) die before the retiree, the monthly benefit will be increased by the difference between the Modified Life Annuity Option benefit and the Spouse Option benefit (assuming each had been elected without the Social Security Adjustment Option).

Designating a Beneficiary

You designate a beneficiary by completing an Beneficiary Designation 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 Beneficiary Designation Form with the Administrative Office.

If you are married, your spouse is automatically your beneficiary if you die before you retire. When you retire you may designate a beneficiary other than your spouse with your spouse's consent, however only your spouse can be your joint annuitant under the Plan's Spouse Option Annuity forms of payment.

If you are unmarried, you may designate a beneficiary to receive the pre-retirement death benefit (60 months of payment of your benefit). When you retire you may designate a beneficiary for the remaining payments under your chosen form of payment. Both the Modified Life Annuity and the Modified Life Annuity with Social Security Adjustment Option guarantee at least 60 months of payments.

In addition to living persons, the Plan permits you to designate a trust as your beneficiary, although you may not name a trust as a joint annuitant – therefore a trust can only be a beneficiary for the Modified Life Annuity form of payment and then only for payments up to the 60-month guarantee. If you designate a trust as your beneficiary, you must complete an Addendum for Trust Beneficiary form to be filed along with your beneficiary designation form.

If you have not designated a beneficiary, or your beneficiary has died before you, the Pension Plan will designate a beneficiary for any death benefit payable by the Plan.

The default beneficiary is determined by the following priority:

- Your surviving spouse; if none then
- Your child(ren) share and share alike; if none then
- Your parent(s) share and share alike (or the survivor of them).

If after a diligent search, the Administrative Office is unable to locate any of the individuals identified above, or it is determined none survived you, no benefit is payable by the Plan.

Different rules applied prior to January 1, 2026. Please contact the Administrative Office if you have a question.

Termination of Participation

Termination of Participation

Your participation in the Plan will terminate if you do not earn at least a Year of Service in a Plan Year. However, your termination may be postponed if you are absent from work for at least six months due to one of the following reasons:

- Leave of absence approved by the Trustees;
- Service in the U.S. Armed Forces for one voluntary enlistment and for all periods of conscription;
- Illness or injury that the Trustees determine has prevented you from working and was not self-inflicted or the result of the habitual use of alcoholic beverages or narcotics. (The postponement of termination cannot exceed two years);
- Service as a union member or official (the postponement of termination cannot exceed two years); or
- Labor strike or lockout.

Your termination may also be postponed if hours are credited under the Break in Service rules, as described in the **"Breaks in Service"** section.

A postponement of termination will only prevent your participation from terminating. Normally, you will not receive credit for vesting or benefit accruals during a postponed termination. However, military service may count for vesting and benefit accruals in accordance with existing federal laws.

If You Are Vested When You Terminate

The Plan is designed to provide benefits that begin on your normal retirement date if you are vested when your participation terminates. You may choose to begin receiving your benefit as early as your early retirement date if you are not actively employed in Post-Retirement Service and have met the service requirements when your participation terminated. You must begin payment of your benefits by your "Required Beginning Date."

If You Are Not Vested When You Terminate

If you are not vested when your participation in the Plan terminates, you will not be entitled to any benefits from the Plan unless you rejoin the Plan, resume participation and vest. The requirements to do so are described in the **"If You Are Rehired Following Termination"** section.

If you never vest under the rules of the Plan, you will not be entitled to a retirement benefit; however, your designated beneficiary may be eligible for a death benefit as described in the Return of Contributions Death Benefit section. Neither you nor your employer is entitled to a return of the contributions made to the Plan, nor any interest thereon.

If You Are Rehired Following Termination

NON-VESTED PARTICIPANTS

If you are not vested when your Plan participation terminates and you resume participation before you incur five consecutive one-year Breaks in Service, your previous credited service and benefits will be reinstated after completion of one Year of Service. If you do not resume participation within that timeframe, your benefit will be permanently forfeited. If you resume participation after such a “Permanent Break in Service” you will be treated as if you are a new participant and must earn five Years of Service in order to vest in the Plan benefit you earn from that point forward.

VESTED PARTICIPANTS

If you were vested when your participation terminated and you rejoin the Plan, your benefit earned before you were rehired will be added to the benefit you earn after your reemployment. You will earn a benefit for each covered hour of employment after you resume Covered Employment. (Prior to 1992, you were required to earn a Year of Service after resuming participation.)

Reciprocity (Service With Related Plans)

Reciprocity (Service With Related Plans)

If you have service with other retirement plans (generally in the electrical industry), that service may be counted in this Plan through reciprocity. Reciprocity is an arrangement between retirement plans of different locals. This Plan has two types of reciprocity. The first, called “Money Follows the Man,” allows employer contributions for your work under another plan to be transferred to this Plan, or alternatively, allows you to transfer employer contributions made to this Plan to the plan sponsored by your home local. The second, called “Pro-Rata Pension Reciprocity,” allows your service in a related plan to be counted in determining your eligibility and vesting for a benefit in this Plan.

Money Follows the Man

If contributions are made to the Plan and Local 1547 is not your home local, contributions will be transferred to your “home fund” if you choose.

If IBEW Local 1547 is your home local and you work outside the jurisdiction of Local 1547 and contributions are made on your behalf to a related fund, you may request that those contributions be transferred to this Plan.

FOR RECIPROCITY UNDER THE ELECTRICAL INDUSTRY PENSION RECIPROCAL AGREEMENT, YOU MUST USE THE IBEW/NECA ELECTRONIC RECIPROCAL TRANSFER SYSTEM (ERTS) TO TRANSFER CONTRIBUTIONS BACK TO YOUR HOME FUND. YOU MAY REGISTER FOR ERTS IN PERSON (WITH PHOTO IDENTIFICATION) AT YOUR HOME LOCAL OR FUND, IBEW LOCAL 1547 OR THE ADMINISTRATIVE OFFICE.

If you are working under a pension fund that has a defined contribution plan, the employer contributions must be transferred to the Alaska Electrical Retirement Savings Plan. However, you will receive Hours of Service for vesting under this Plan (defined benefit) without a benefit since the actual employer contributions were sent to the Retirement Savings Plan.

If you are working temporarily in Alaska for a contributing employer, and you are a member of a union that is not a sponsor of this Plan, you may elect to reciprocate contributions made to the Plan to be transferred to the plan sponsored by your home local. You will not retain any service credit in the Alaska Electrical Pension Plan once this transfer is completed.

Pro-Rata Pension Reciprocity

Pro-rata pension reciprocity agreements enable participants with accrued benefits in various pension plans to consider their service in these plans as continuous when determining their eligibility for a benefit from each plan. In order to consider your service with another plan as continuous with service under this Plan, the other plan must be a related plan. A related plan is another pension plan which has adopted a pro-rata reciprocity agreement with this Plan. Many plans have adopted such agreements with this Plan. If you came from another plan, or go to another plan in the future, you should contact the Administrative Office to determine if the other plan is a related plan.

Unlike "**Money Follows the Man**" reciprocity, no additional benefits are earned under this Plan due to your service with a related plan and no employer contributions are transferred from plan to plan. Instead, the credit you earn while a participant of a related plan will be combined with your Years of Service under this Plan to determine your total vesting credit under this Plan. No more than one year of Service will be counted, from either this or a related plan, in any given year. The amount of your benefit from this Plan will be based only on the employer contributions made to this Plan on your behalf. The benefits provided by a related plan will be based on the credits you earn under that plan.

For Plan Years on or after 1982, your hours of employment under a related plan will be counted in determining whether you incur a termination of employment or a Break in Service under this Plan, but only your Years of Service in this Plan are used to apply the rule of parity, as described in the "**Non-Vested Participants**" section.

When you retire, you should notify the Administrative Office if you have worked under a related plan so that all of your applicable service is considered when your vesting status is determined.

Domestic Relations Orders

Domestic Relations Orders

A domestic relations order (DRO) may direct that all or part of your vested Plan benefit be paid to another person. In order to do so, the Plan Administrator must determine that it 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 domestic relations law (including community property laws). It must also meet certain requirements set forth in ERISA, as amended, and the Internal Revenue Code.

A QDRO creates rights for a person known as an “Alternate Payee.” The Alternate Payee must be your spouse, former spouse, child, or other dependent. The QDRO 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 a right to a full spouse survivor benefit. Distributions to an alternate payee can be made in any form consistent with the QDRO that is available under the Plan.

Below are the Fund’s Procedures upon receipt of a Domestic Relations Order.

Qualified Domestic Relations Order Procedure

In the event that the Fund is presented with a Domestic Relations Order (DRO) with respect to either the Alaska Electrical Pension Plan (Pension Plan) or the Alaska Electrical Retirement Savings Plan (RSP), the determination as to its status as a Qualified Domestic Relations Order (QDRO) as defined by ERISA with respect to either plan, will be determined based on the procedure outlined below. The Plan Administrator will use these procedures as a reasonable and consistent approach to determining the qualified status of a DRO and for processing any distributions if the DRO is confirmed to be a QDRO.

The Plan Administrator (the Board of Trustees) delegates the task of shepherding DROs through this process to the Administrative Office; however, final discretion rests with the Plan Administrator.

PRIOR TO RECEIPT OF DRO:

1. If the Administrative Office is made aware (either verbally or in written form) of a pending domestic relations action (e.g., divorce) that may result in a DRO with respect to the Pension Plan, the RSP or both plans, the Administrative Office may suspend consideration of an application to begin benefit payments by the Participant.
2. The Administrative Office will notify the Participant of the hold on the application. In order to remove the hold, the Participant will provide written confirmation that the court will not issue a DRO in respect to the plan in question (either the Pension Plan, the RSP or both).

UPON RECEIPT OF A DRO:

- 1.** Within a reasonable time frame, the Administrative Office shall notify the Participant and the Alternate Payee (the party identified by the DRO to receive all or a portion of the Participant's plan benefit) of the receipt of the DRO and provide them with a copy of this procedure.
- 2.** The Administrative Office will freeze the benefit (or in the case of the RSP, the account) that is impacted by the DRO.
- 3.** The Administrative Office will review the DRO to determine its qualified status.
- 4.** If the Plan Administrator determines the order is a QDRO:
 - a.** The Administrative Office will notify the Participant and the Alternate Payee that the order is a QDRO and the subject plan will distribute the amounts pursuant to the order.
 - b.** If the QDRO provides immediate payment, and the Alternate Payee is eligible for a distribution, the Administrative Office will distribute the amount to the Alternate Payee as soon as administratively possible.
 - c.** The Plan will maintain separate accounting for each Alternate Payee under the Plan.
 - d.** If the QDRO so provides, the Alternate Payee will have the right to designate a beneficiary.
 - e.** The Administrative Office will notify the Participant when payment to the Alternate Payee has been completed.
- 5.** If the Plan Administrator determines the DRO is not a QDRO:
 - a.** The Administrative Office will notify the Participant and the Alternate Payee of the decision in writing, identifying the defects in the DRO resulting in this determination.
 - b.** The Administrative Office will discontinue any separate accounting established as a result of the DRO.
 - c.** If the determination of the DRO is within the 18-month period beginning on the date that the order first required payment, the Administrative Office may delay any distributions from the plan if there is reason to believe that either party will seek to cure the defects of the DRO.

CONSULTATION WITH FUND LEGAL COUNSEL AND CONSULTANT

The Administrative Office and Plan Administrator will consult with the Fund Legal Counsel and or the Fund Consultant/Actuary in case of any questions which may arise with respect to the interpretation of any provision of the DRO or the qualified status of the DRO.

MODEL QDRO

The Fund shall publish a model QDRO for consideration by the Participants and Alternate Payees for both the Pension Plan and the RSP. Notwithstanding the foregoing, the Fund will not advise nor provide legal advice to Participants or Alternate Payees with respect to the use of such model QDROs in their individual situations.

Loss or Denial of Benefits

Loss or Denial of Benefits

Under certain circumstances, your claim for retirement benefits or your beneficiary(ies)'s claim for death benefits can be denied or partially denied. Generally, denial or loss of benefits can occur in whole or in part if:

- You fail to meet general participation requirements as described in the "[Participation](#)" section;
- You are not vested when you leave the plan, as described in the "[Vesting](#)" section and do not earn any reciprocal service credits in a related plan, as described in the "[Pro-Rata Pension Reciprocity](#)" section;
- You have a Break in Service (or return to work after a break in service) and do not meet the necessary requirements for restoration of service, as described in the "[Non-Vested Participants](#)" section;
- You return to work after retirement, as described in the "[Reemployment After Retirement](#)" section;
- The limitations and taxes on benefits imposed by the internal revenue code apply to your benefits;
- You are subject to a qualified domestic relations order, as described in the "[Domestic Relations Orders](#)" section; or
- The plan is determined to be in critical or critical and declining status and your benefits are affected by a funding rehabilitation plan or recovery plan adopted by the Trustees;
- The plan is terminated or becomes Insolvent, as described in the "[Future of the Plan](#)" section.

If Your Claim Is Denied

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.

A benefit claim 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.
5. Your right to file a suit under ERISA § 502(a).

The determination will be mailed to you at your 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.

You 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 Alaska Electrical Pension Plan of the Alaska Electrical Pension Fund, 701 E. Tudor, Suite 200, Anchorage, AK 99503-7458 or emailed to pension@aetf.com. 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 following the Administrative Office's denial of the claim will bar any claim for benefits or for other relief from the Plan.

APPEAL PROCEDURES

The procedures specified below are the exclusive procedures available you if you are dissatisfied with an eligibility determination, benefit award or is otherwise adversely affected by an action of the Plan. These procedures must be exhausted before a Claimant 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 by the Administrative Office 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 business days following the hearing. 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 Plan 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.

Future of the Plan

Future of the Plan

The Plan is intended to be permanent. However, the Trustees reserve the right to change, modify, amend, or terminate the Plan at any time. The Board of Trustees is authorized to amend the Plan. Any Plan changes are required to comply with federal law. However, except in very limited circumstances, the Plan cannot be changed or amended in a way that would reduce the benefits you have earned under the Plan before the change or amendment. Any amendment must be approved by the Board of Trustees and signed by two authorized officers. Continuation of the Plan is subject to the terms of the collective bargaining agreements.

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service. The maximum annual guarantee for a retiree with 30 Years of Service would be \$12,870.

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee certain pre-retirement death benefits to a spouse or beneficiary (those other than the qualified pre-retirement survivor annuity to a spouse) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For more information about the PBGC and the benefits it guarantees, contact the Administrative Office or the PBGC's Technical Assistance Division, 1200 K Street NW, Suite 930, Washington, DC 20005-4026 or call (202) 326-4000 (not a toll-free number). If you are hearing impaired, you may call (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC pension insurance program is available through the PBGC web site (<http://www.pbgc.gov>).

Plan Administration Disclosure Information

Plan Administration Disclosure Information

Official Plan Name: The official name of this Plan is the Alaska Electrical Pension Plan.

Type of Plan: The Plan is a defined benefit plan.

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 001.

Board of Trustees/Plan Administrator: The 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 Pension Plan
of the
Alaska Electrical Pension Fund
701 E. Tudor, Suite 200
Anchorage, AK 99503-7458
Telephone: (907) 276-1246
Toll-free: (800) 478-1246
Fax: (907) 278-7576
Website: www.aetf.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.

QUICK TIP

You can find the most frequently asked questions about the Pension Plan and all forms & documents on our website at www.aetf.com. 



The members of the Board of Trustees are:

MANAGEMENT TRUSTEES

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Alaska Chapter, NECA
712 West 36th Avenue
Anchorage, AK 99503

Lael Fullford
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Northern Powerline Constructors
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Vacant

LABOR TRUSTEES

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Jay Rhodes
IBEW LU No. 1547
317 Stedman
Ketchikan, AK 99901

Jesse Young
IBEW LU No. 1547
813 W. 12th Street
Juneau, AK 99801

Plan Administration and Funding: The Board of Trustees administers the Plan in accordance with the Plan documents. Plan assets are held in Trust. Plan assets are invested through various investment managers as directed by the Board of Trustees. A real estate portfolio is held by the Alaska Electrical Pension Fund Real Estate Title Holding Corporation.

The Plan is funded by your employer’s contributions. The contribution amount is determined by the collective bargaining agreement or Special Agreement under which you are covered. Participants are neither required nor permitted to contribute to the Plan.

Collective Bargaining Agreements: 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 Union 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 individual member of the Board of Trustees.

Assignment of Benefit: Federal law protects your pension benefits from assignment and transfer to others. This protection does not apply to qualified domestic relations orders or IRS levies. If a court order or levy of this type is received, you will be advised promptly in writing.

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 contributing to the Plan may be obtained from the Administrative Office or may be examined at the Administrative Office. The Administrative Office will also, upon written request by 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.

Top Heavy: Federal regulations require provisions that would take effect in the event the Plan were ever to become top heavy. These provisions provide certain minimum benefits for noncollectively bargained participants. The Plan will be considered top heavy if a large percentage of an Employer's benefits have accrued in favor of key participants. The Plan is not expected to become top heavy.

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 your 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 you will be credited with the service and benefits you would have earned during your leave.

If you die or become disabled while on qualified military leave:

- You will be credited with vesting and benefit service for the period of your leave through the date of your death or disability.
- If you are vested, your surviving spouse will be entitled to an enhanced survivor benefit as if you had been an active participant in the year of your death.

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

Limit on Benefits: The Internal Revenue Code imposes certain limitations on the benefits that the Plan can provide. In general, the federal limits are adjusted by the Internal Revenue Service on an annual basis according to a schedule based on increases in the consumer price index. Effective January 1, 2026, the limitation on the annual benefit is \$290,000 for retirement at age 62. Lower limits apply for retirement prior to that age.

Your Rights Under ERISA

Your Rights Under ERISA

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

Receive Information About Your Plan and 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, collective bargaining agreements and special agreements, if any, copies of the latest annual report (Form 5500), an updated Summary Plan Description, any periodic actuarial report, any other actuarial study or analysis that depicts alternative funding scenarios, any quarterly, semiannual or annual financial report prepared by investment managers or advisers, and any application for – and IRS determination regarding – an extension of amortization periods. The Trustees may make a reasonable charge for the 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 the Plan's Annual Funding Notice.
- You may obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 58), and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get the right to a pension. 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 you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way 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 for:

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 Plan 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 the 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 or about your rights under ERISA, or if 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 the Division of Technical Assistance and Inquiries, 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/>.



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