November 2026

Summary of Material Modifications

Alaska Electrical Retiree Health Reimbursement Arrangement (HRA)

The Board of Trustees is providing you with this notice of the 2027 funding for participant HRA accounts, which was approved by the Board of Trustees at its October 2026 meeting.

2027 Retiree HRA Funding

Each year the Board of Trustees reviews the allocation to participants' HRA accounts. These changes affect descriptions in the Summary Plan Description or "SPD" as noted below.

Medicare-Eligible Retiree/Spouse:

For 2027, the annual HRA account funding for a Medicare eligible Retiree or spouse is as follows:

Annual HRA Dollar Amount Funding for 2026 Calendar Year for Medicare Eligible Retirees					
Months of Service	**0 – 119**	**120 – 179**	**180 – 239**	**240 – 299**	**300+**
Medicare Eligible Retiree or Spouse	$0	$1,140	$1,824	$2,280	$2,280
Married Retiree/Spouse (both Medicare Eligible)	$0	$2,280	$3,648	$4,560	$4,560

This replaces the table on page 14 of the SPD.

Under 65 and Not-Medicare Eligible Retiree/Spouse:

For 2027, the annual HRA account funding for a non-Medicare eligible Retiree or spouse remain the same as last year.

Annual HRA Dollar Amount Funding for 2027 Calendar Year for Single Retiree and Surviving Spouses					
Retiree's Attained Age	**0 – 119 Months of Service**	**120 – 179 Months of Service**	**180 – 239 Months of Service**	**240 – 299 Months of Service**	**300+ Months of Service**
55	$0	$0	$0	$0	$4,082
56	$0	$0	$0	$4,082	$6,804
57	$0	$0	$4,082	$6,804	$8,165
58	$0	$4,082	$6,804	$8,165	$13,608
59	$0	$6,804	$8,165	$10,886	$13,608
60+	$0	$6,804	$10,886	$13,608	$13,608

This replaces the table on page 15 of the SPD.

Questions?

For information about how to use your Retiree HRA, please review the information available on the AETF website, which includes the current Summary Plan Description and other helpful information, or contact the Administrative Office for questions about eligibility, or Via Benefits for Enrollment Assistance and HRA questions. For Medicare-Eligible Retirees, call (800) 849-4158 and for Pre 65 Non-Medicare Retirees, call (800) 849-4163.

If you have any questions concerning this Notice, contact the Administrative Office at (907) 276-1246 or (800) 478-1246, or at 701 E. Tudor Road, Suite 200, Anchorage, AK 99503. Thank you.

Sincerely,

Cheryl Mattson
Executive Plan Administrator