

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

Official Use Only
OMB Nos. 1210-0110
1210-0089

2008

This Form is Open to Public Inspection.

Part I Annual Report Identification Information

For the calendar plan year 2008 or fiscal plan year beginning _____, and ending _____,

A This return/report is for: (1) a multiemployer plan; (3) a multiple-employer plan; or
(2) a single-employer plan (other than a multiple-employer plan); (4) a DFE (specify) _____

B This return/report is: (1) the first return/report filed for the plan; (3) the final return/report filed for the plan;
(2) an amended return/report; (4) a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here

D If filing under an extension of time or the DFVC program, check box and attach required information. (see instructions)

Part II Basic Plan Information — enter all requested information.

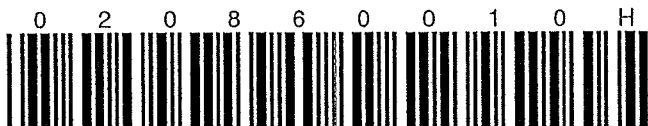
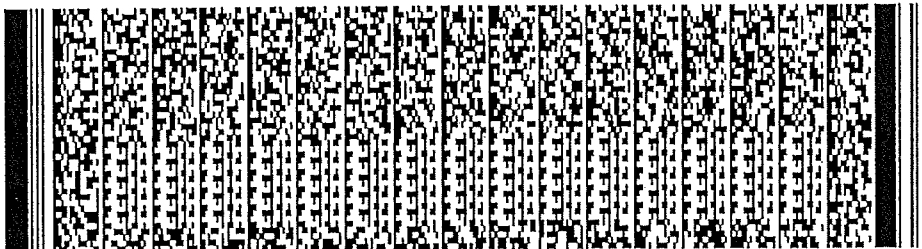
1a Name of plan ALASKA ELECTRICAL PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan (mo., day, yr.)	01/01/1968
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL PENSION FUND 2600 DENALI STREET, SUITE 200 ANCHORAGE AK 99503-2782	2b Employer Identification Number (EIN)	92-6005171
	2c Sponsor's telephone number	907-276-1246
	2d Business code (see instructions)	238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report if it is being filed electronically, and to the best of my knowledge and belief, it is true, correct and complete.

SIGN HERE Gregory R. Stokes 1/14/09 GREGORY R. STOKES
Signature of plan administrator Date Type or print name of individual signing as plan administrator

SIGN HERE Steve Boyd Larry Bell 1/14/09 STEVE BOYD LARRY BELL
Signature of employer/plan sponsor/DFE Date Type or print name of individual signing as employer, plan sponsor or DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v11.3 Form 5500 (2008)



3a Plan administrator's name and address (If same as plan sponsor, enter "Same") SAME	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report below: a Sponsor's name	b EIN
	c PN

5 Preparer information (optional) a Name (including firm name, if applicable) and address	b EIN
	c Telephone number

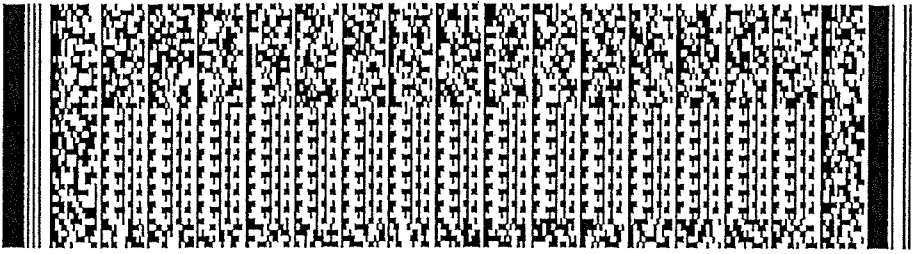
6 Total number of participants at the beginning of the plan year	6	9244
7 Number of participants as of the end of the plan year (welfare plans complete only lines 7a, 7b, 7c, and 7d)		
a Active participants	7a	4933
b Retired or separated participants receiving benefits	7b	2866
c Other retired or separated participants entitled to future benefits	7c	1445
d Subtotal. Add lines 7a, 7b, and 7c	7d	9244
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	7e	303
f Total. Add lines 7d and 7e	7f	9547
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	7g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	7h	248
i If any participant(s) separated from service with a deferred vested benefit, enter the number of separated participants required to be reported on a Schedule SSA (Form 5500)	7i	166

8 Benefits provided under the plan (complete 8a and 8b, as applicable)

a Pension benefits (check this box if the plan provides pension benefits and enter the applicable pension feature codes from the List of Plan Characteristics Codes printed in the instructions): 1A 1G [] [] [] [] [] [] [] [] [] []

b Welfare benefits (check this box if the plan provides welfare benefits and enter the applicable welfare feature codes from the List of Plan Characteristics Codes printed in the instructions): [] [] [] [] [] [] [] [] [] []

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor



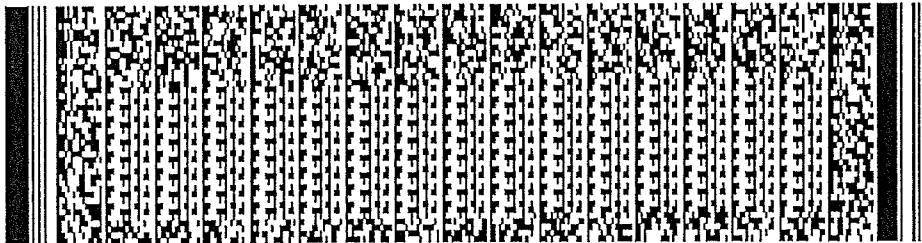
10 Schedules attached (Check all applicable boxes and, where indicated, enter the number attached. See instructions.)

a Pension Benefit Schedules

- (1) R (Retirement Plan Information)
- (2) B (Actuarial Information)
- (3) E (ESOP Annual Information)
- (4) SSA (Separated Vested Participant Information)

b Financial Schedules

- (1) H (Financial Information)
- (2) I (Financial Information -- Small Plan)
- (3) 2 A (Insurance Information)
- (4) C (Service Provider Information)
- (5) D (DFE/Participating Plan Information)
- (6) G (Financial Transaction Schedules)



0 2 0 8 6 0 0 3 0 J



**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **Attach to Form 5500 or 5500-EZ if applicable. (See instructions.)**

Official Use Only

OMB No. 1210-0110

2008

**This Form is Open to
Public Inspection.**

For calendar plan year 2008 or fiscal plan year beginning _____ and ending _____

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ALASKA ELECTRICAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ
BOARD OF TRUSTEES OF THE ALASKA ELECTRICAL PENSION

D Employer Identification Number (EIN)
92-6005171

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2008

- b** Assets:
- (1) Current value of assets
 - (2) Actuarial value of assets for funding standard account
- c** (1) Accrued liability for plan using immediate gain methods
- (2) Information for plans using spread gain methods:
- (a) Unfunded liability for methods with bases
 - (b) Accrued liability under entry age normal method
 - (c) Normal cost under entry age normal method
- (3) Accrued liability under unit credit cost method
- d** Information on current liabilities of the plan:
- (1) Amount excluded from current liability attributable to pre-participation service (see instructions)
 - (2) "RPA '94" information:
 - (a) Current liability
 - (b) Expected increase in current liability due to benefits accruing during the plan year
 - (c) Expected release from "RPA '94" current liability for the plan year
 - (3) Expected plan disbursements for the plan year

1b(1)	1701039647
1b(2)	1701039647
1c(1)	1635865139
1c(2)(a)	
1c(2)(b)	
1c(2)(c)	
1c(3)	1558802484
1d(1)	N/A
1d(2)(a)	2099586687
1d(2)(b)	65087981
1d(2)(c)	92449360
1d(3)	94624587

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Bruce C. Cable

Signature of actuary

BRUCE C. CABLE, ASA

Type or print name of actuary

MERCER, INC.

Firm name

1301 5TH AVE, STE 1900

SEATTLE

WA

98101-2682

Address of the firm

7/13/2009

Date

08-04449

Most recent enrollment number

206-214-3500

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions.

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-EZ.

v11.3

Schedule MB (Form 5500) 2008

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 1701039647

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment ..	2b(1) 3165	1019344984
(2) For terminated vested participants	2b(2) 1435	245343407
(3) For active participants:		
(a) Non-vested benefits	2b(3)(a)	22952011
(b) Vested benefits	2b(3)(b)	811946285
(c) Total active	2b(3)(c) 4644	834898296
(4) Total	2b(4) 9244	2099586687

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2008	3258458		08/15/2008	4241901	
03/15/2008	3207681		09/15/2008	4243099	
04/15/2008	3367490		10/15/2008	5286190	
05/15/2008	3553285		11/15/2008	3957281	
06/15/2008	3667679		12/15/2008	4518696	
07/15/2008	3850135		01/15/2009	3770342	
Totals ▶ 3(b)			46922237		3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 **4a** N

b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4b** %

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? Yes No

d If the plan is in critical status, were any adjustable benefits reduced? Yes No

e If line 4d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date. **4e**

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a Attained age normal **b** Entry age normal **c** Accrued benefit (unit credit) **d** Aggregate

e Frozen initial liability **f** Individual level premium **g** Individual aggregate **h** Shortfall

i Reorganization **j** Other (specify):

k If box 5h is checked, enter period of use of shortfall method **5k**

l Has a change been made in funding method for this plan year? Yes No

m If line 5l is "Yes," was the change made pursuant to Revenue Procedure 2000-40? Yes No

n If line 5l is "Yes," and line 5m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5n**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 5.06 %

	Pre-retirement			Post-retirement		
	Yes	<input checked="" type="checkbox"/> No	N/A	Yes	<input checked="" type="checkbox"/> No	N/A
b Rates specified in insurance or annuity contracts		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
c Mortality table code for valuation purposes:						
(1) Males	A			A		
(2) Females	A			A		
d Valuation liability interest rate	7.50 %			7.50 %		
e Expense loading	8.7 %					
f Salary scale	N/A %					
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			12.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h			7.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization charge/credit
3	6998974	737576
1	-59771243	-6298901
5	-73337516	-9938832

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d)(1) of the Code? Yes No

d If line 8c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line 8d(2)). **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior plan year funding deficiency, if any **9a** 0

b Employer's normal cost for plan year as of valuation date **9b** 24895810

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended. 9c(1)	467723924	51088858
(2) Funding waivers 9c(2)		
(3) Certain bases for which the amortization period has been extended 9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c **9d** 5698850

e Total charges. Add lines 9a through 9d. **9e** 81683518

Credits to funding standard account:

f Prior year credit balance, if any **9f** 136219515

g Employer contributions. Total from column (b) of line 3. **9g** 46922237

	Outstanding balance	
h Amortization credits as of valuation date 9h	331504409	48303008
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h. 9i		15216225

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL). 9j(1)	103136378	
(2) "RPA '94" override (90% current liability FFL). 9j(2)	231227431	
(3) FFL credit 9j(3)		0

k (1) Waived funding deficiency. **9k(1)** 0

(2) Other credits **9k(2)** 0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 246660985

m Credit balance: If line 9l is greater than line 9e, enter the difference. **9m** 164977467

n Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n**

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2008 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency (see instructions)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No