

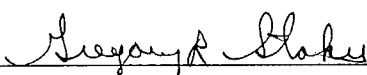

<p align="center"><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p align="center"><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans 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).</p> <p align="center">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p align="right">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p align="center"><b>2014</b></p> <hr/> <p align="center"><b>This Form is Open to Public Inspection</b></p>
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<b>Part I Annual Report Identification Information</b>				
For calendar plan year 2014 or fiscal plan year beginning		1/1/2014	and ending	12/31/2014
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan;	<input type="checkbox"/> a multiple-employer plan; or		
	<input type="checkbox"/> a single-employer plan;	<input type="checkbox"/> a DFE (specify) _____		
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report;	<input type="checkbox"/> the final return/report;		
	<input type="checkbox"/> an amended return/report;	<input type="checkbox"/> a short plan year return/report (less than 12 months).		
<b>C</b> If the plan is a collectively-bargained plan, check here: .....				<input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558;	<input checked="" type="checkbox"/> automatic extension;	<input type="checkbox"/> the DFVC program;	
	<input type="checkbox"/> special extension (enter description)			

<b>Part II Basic Plan Information—enter all requested information</b>			
<b>1a</b> Name of plan Alaska Electrical Pension Plan	<b>1b</b> Three-digit plan number (PN) ▶		001
	<b>1c</b> Effective date of plan	1/1/1968	
<b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) Joint Board of Trustees Alaska Electrical Pension Plan	<b>2b</b> Employer Identification Number (EIN)	926005171	
2600 Denali Street, Suite 200	<b>2c</b> Plan Sponsor's telephone number	9072761246	
Anchorage AK 99503	<b>2d</b> 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, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		10/13/15	Gregory R. Stokes
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		10/13/15	Mike Hodsdon / Larry Bell
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> 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: <b>a</b> Sponsor's name	<b>4b</b> EIN
	<b>4c</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	10114
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	4413
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	4310
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	3691
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	1838
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. ....	<b>6d</b>	9839
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	433
<b>f</b> Total. Add lines 6d and 6e. ....	<b>6f</b>	10272
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>	0
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	273
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	130

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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<b>Part III</b>	<b>Form M-1 Compliance Information (to be completed by welfare benefit plans)</b>
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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  <small>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).</small>  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2014</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2014 or fiscal plan year beginning 1/1/2014 and ending 12/31/2014

- ▶ **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.

<b>A</b> Name of plan  Alaska Electrical Pension Plan	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  Joint Board of Trustees Alaska Electrical Pension Plan	<b>D</b> Employer Identification Number (EIN)  926005171

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

**1a** Enter the valuation date: 1/1/2014

<b>b</b> Assets	
(1) Current value of assets .....	1837501610
(2) Actuarial value of assets for funding standard account .....	1919060038
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	0
(b) Accrued liability under entry age normal method .....	0
(c) Normal cost under entry age normal method .....	0
(3) Accrued liability under unit credit cost method .....	1937125064
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	0
(2) "RPA '94" information:	
(a) Current liability .....	3033299369
(b) Expected increase in current liability due to benefits accruing during the plan year .....	58295668
(c) Expected release from "RPA '94" current liability for the plan year .....	123911992
(3) Expected plan disbursements for the plan year .....	123911992

**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.

<b>SIGN HERE</b>		9/9/2015
	Signature of actuary	Date
	Bruce Cable, ASA, EA, MAAA	1404449
	Type or print name of actuary	Most recent enrollment number
	Rael & Letson	2064451850
	Firm name	Telephone number (including area code)
	999 THIRD AVENUE, SUITE 1530	
	Address of the firm WA 98104	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	1837501610
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	4157	1611746853
<b>(2)</b> For terminated vested participants .....	1745	360828996
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		13735691
<b>(b)</b> Vested benefits .....		1046987829
<b>(c)</b> Total active .....	4413	1060723520
<b>(4)</b> Total .....	10315	3033299369
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	60.58 %

**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
2/15/2014	3889834	0	3/15/2014	3642423	0
4/15/2014	3863079	0	5/15/2014	3930437	0
6/15/2014	4774341	0	7/15/2014	4489566	0
8/15/2014	4606026	0	9/15/2014	5044379	0
10/15/2014	4303353	0	11/15/2014	5084388	0
12/15/2014	4294655	0	1/1/2015	4017339	0
<b>Totals ▶</b>			<b>3(b)</b>	51939820	<b>3(c)</b>
					0

**4** Information on plan status:

<b>a</b> 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 .....	<b>4a</b>	N
<b>b</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4b</b>	0 %
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status, were any adjustable benefits reduced? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date .....	<b>4e</b>	0
<b>f</b> If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	

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

- |  |   |   |   |
|--|---|---|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input checked="" type="checkbox"/> Entry age normal | <b>c</b> <input type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium    | <b>g</b> <input type="checkbox"/> Individual aggregate          | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Reorganization           | <b>j</b> <input type="checkbox"/> Other (specify):            |   |   |

<b>k</b> If box h is checked, enter period of use of shortfall method .....	<b>5k</b>	0
<b>l</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>m</b> If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>n</b> If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5n</b>	

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....	<b>6a</b>	3.64 %
<b>b</b> Rates specified in insurance or annuity contracts .....		
	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		

(1) Males .....	6c(1)	A		A	
(2) Females .....	6c(2)	A		A	
d Valuation liability interest rate .....	6d	7.50 %		7.50 %	
e Expense loading .....	6e	13.5 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
f Salary scale .....	6f	%	<input checked="" type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date .....	6g			7.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date .....	6h			15.2 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-77035749	-8118295
8	77631322	6575198

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 the instructions.) If "Yes," attach schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	8d(2)	0
(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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> 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 (2)).....	8d(4)	0
(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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any .....	9a	0	
b Employer's normal cost for plan year as of valuation date.....	9b	21900632	
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)	1038619018	111829200
(2) Funding waivers .....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	10029737	
e Total charges. Add lines 9a through 9d.....	9e	143759569	
f Prior year credit balance, if any.....	9f	301193874	
g Employer contributions. Total from column (b) of line 3.....	9g	51939820	
h Amortization credits as of valuation date.....	9h	Outstanding balance	
		656182092	77895386
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	9i	30009204	
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	522338185	

(2) "RPA '94" override (90% current liability FFL) .....	9j(2)	838536116	
(3) FFL credit.....			9j(3) 0
<b>k</b> (1) Waived funding deficiency.....			9k(1) 0
(2) Other credits .....			9k(2) 0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....			9l 461038284
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....			9m 317278715
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....			9n
<b>9 o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2014 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
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....			10 0
<b>11</b> 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