

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 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a Name of plan RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP AND INDIANA-KENTUCKY ELECTRIC CORP	1b Three-digit plan number (PN) ▶ <u>001</u>		
	1c Effective date of plan <u>01/01/1974</u>		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) OHIO VALLEY ELECTRIC CORPORATION 3932 US ROUTE 23 PO BOX 468 PIKETON, OH 45661	2b Employer Identification Number (EIN) <u>31-4392702</u>	2c Sponsor's telephone number <u>740-289-7215</u>	2d Business code (see instructions) <u>221100</u>

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2014	JOHN BRODT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2014	JOHN BRODT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	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)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	1072
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	793
b Retired or separated participants receiving benefits		6b	247
c Other retired or separated participants entitled to future benefits.....		6c	78
d Subtotal. Add lines 6a , 6b , and 6c		6d	1118
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	
f Total. Add lines 6d and 6e		6f	1118
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1E 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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 <u>RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP AND INDIANA-KENTUCKY ELECTRIC CORP</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OHIO VALLEY ELECTRIC CORPORATION</u>	D Employer Identification Number (EIN) <u>31-4392702</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>164445834</u>
b Actuarial value	2b <u>164445834</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>201</u> <u>42068953</u>
b For terminated vested participants.....	3b <u>77</u> <u>3994929</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>18920630</u>
(2) Vested benefits	3c(2) <u>60421221</u>
(3) Total active.....	3c(3) <u>802</u> <u>79341851</u>
d Total.....	3d <u>1080</u> <u>125405733</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.39 %</u>
6 Target normal cost	6 <u>5613451</u>

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		<u>08/18/2014</u>
	Signature of actuary	Date
<u>ANTHONY J BUONATO</u>	Type or print name of actuary	<u>14-05675</u>
		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	Firm name	<u>215-246-6000</u>
		Telephone number (including area code)
<u>1500 MARKET STREET</u> <u>CENTRE SQUARE EAST</u> <u>PHILADELPHIA, PA 19102-4790</u>	Address of the firm	

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-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1337570	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1337570	0
10 Interest on line 9 using prior year's actual return of <u>14.90</u> %	199298	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5343796
b Interest on (a) using prior year's effective interest rate of <u>5.53</u> % except as otherwise provided (see instructions)		295512
c Total available at beginning of current plan year to add to prefunding balance		5639308
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1536868	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	129.90 %
15 Adjusted funding target attainment percentage	15	131.13 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.98 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 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
01/31/2013	458333		06/28/2013	538089	
03/01/2013	560777		07/31/2013	538089	
03/29/2013	557115		09/03/2013	538089	
04/02/2013	3661		10/01/2013	538089	
04/30/2013	538089		10/31/2013	538089	
06/03/2013	538089		11/29/2013	538089	
			Totals ►	18(b) 6422687	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	6211166
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b Interest on (a) using prior year's effective interest rate of _____% except as otherwise provided (see instructions)		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III		Funding Percentages	
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 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
12/31/2013	538089				
			Totals ▶	18(b)	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a
	b Contributions made to avoid restrictions adjusted to valuation date	19b
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☐ No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	5613451										
b Excess assets, if applicable, but not greater than line 31a	31b	5613451										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment		0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment		0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6211166										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	6211166										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
A Name of plan RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP AND INDIANA-KENTUCKY ELECTRIC CORP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO VALLEY ELECTRIC CORPORATION	D Employer Identification Number (EIN) 31-4392702

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HUNTINGTON NATIONAL BANK NA

31-0966785

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOTSOFF CAPITAL MANAGEMENT

36-3250722

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	142072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOGAN CIRCLE PARTNERS

20-8262386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	91617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HUNTINGTON NATIONAL BANK

31-0966785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 19 15 13 63 64	TRUSTEE	76910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ADVISORY RESEARCH INC

36-2831881

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41147	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ACADIA ASSET MANAGEMENT LLC

ONE OFFICE SQUARE
BOSTON, MA 02109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARTIO GLOBAL MANAGEMENT

20-4663328

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	76910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP AND INDIANA-KENTUCKY ELECTRIC CORP	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 OHIO VALLEY ELECTRIC CORPORATION	D Employer Identification Number (EIN) 31-4392702	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN GLOBAL MANAGED VOLATILITY		
b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT		
c EIN-PN 26-2107163-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5102504

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP AND INDIANA-KENTUCKY ELECTRIC CORP</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OHIO VALLEY ELECTRIC CORPORATION</u>		D Employer Identification Number (EIN) <u>31-4392702</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-1228	555214
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	1338287	1524298
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3587653	3132449
(2) U.S. Government securities	1c(2)	7365868	7505362
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	92091492	94537258
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	7787794	8721345
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)	297055	
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8550837	5102504
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	33062107	40888998
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10365969	8537241

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	164445834	170504669

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	164445834	170504669
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6422687	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6422687
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	428	
(B) U.S. Government securities	2b(1)(B)	245736	
(C) Corporate debt instruments	2b(1)(C)	4941353	
(D) Loans (other than to participants)	2b(1)(D)	1148	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	470497	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5659162
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	151631	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1287020	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1438651
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	206092009	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	208567129	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2475120
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7577141	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7577141

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		642684
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6656846
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10767769

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4293006	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4293006
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	415928	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		415928
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4708934

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6058835
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
4e	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP AND INDIANA-KENTUCKY ELECTRIC CORP</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OHIO VALLEY ELECTRIC CORPORATION</u>	D Employer Identification Number (EIN) <u>31-4392702</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-6243960</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 30.0% Investment-Grade Debt: 70.0% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana- Kentucky Electric Corporation

(EIN: 31-4392702; Plan Number: 001)

Financial Statements as of and for the
Years Ended December 31, 2013 and 2012, and
Supplemental Schedules as of December 31, 2013,
and Independent Auditors' Report

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Trustees of
the Retirement Plan for Employees of
Ohio Valley Electric Corporation and
Indiana-Kentucky Electric Corporation:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Huntington National Bank, trustee and custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The Supplemental Schedule of assets (Held at End of Year) as of December 31, 2013, and The Supplemental Schedule of Reportable Transactions for the year ended December 31, 2013, listed in the table of contents, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

DELOITTE & TOUCHE LLP

October 13, 2014

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS:		
Investments — at fair value:		
Cash	\$ 555,214	\$ -
Money market fund	3,132,449	3,586,425
Common stocks	8,721,345	7,787,794
Mutual funds	40,888,998	33,062,107
Common collective trust	5,102,504	8,550,837
US treasury securities	7,505,362	6,804,928
US agencies securities		560,940
Municipal securities	8,536,644	10,365,372
Corporate securities	94,537,258	92,091,492
Collateralized mortgage obligations		297,055
Index futures	597	597
Net assets held in 401(h) account	<u>5,775,757</u>	<u>3,627,610</u>
Total investments	174,756,128	166,735,157
Receivables — accrued investment income	<u>1,524,298</u>	<u>1,338,287</u>
Total assets	176,280,426	168,073,444
LIABILITIES —		
Amounts related to obligation of 401(h) account	<u>5,775,757</u>	<u>3,627,610</u>
NET ASSETS AVAILABLE FOR PENSION BENEFITS	<u>\$ 170,504,669</u>	<u>\$ 164,445,834</u>

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
ADDITIONS:		
Employer contributions	\$ 6,422,687	\$ 5,500,000
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments whose fair value was determined based on quoted market prices:		
Common stock	2,317,182	925,948
US government securities	(1,388,095)	267,354
US government agencies	(8,262)	37,797
Municipal securities	(1,260,721)	649,500
Exchange traded funds		
Mutual funds	6,656,846	4,469,925
Net appreciation (depreciation) in fair value of investments whose fair value was an estimate:		
Limited partnerships		
Corporate bonds	(9,380,144)	7,565,433
Collective trust fund	642,684	1,235,764
Options		998
Mortgage obligations	(184)	43,130
Index futures	(332,037)	(83,598)
Net appreciation (depreciation) in fair value of investments	(2,752,731)	15,112,251
Dividends and interest	7,097,813	6,493,600
Net investment income	10,767,769	27,105,851
DEDUCTIONS:		
Benefits paid directly to participants	4,293,006	3,541,228
Administrative expenses	415,928	492,152
Total deductions	4,708,934	4,033,380
NET INCREASE	6,058,835	23,072,471
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	164,445,834	141,373,363
End of year	<u>\$ 170,504,669</u>	<u>\$ 164,445,834</u>

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

1. DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information regarding the Plan.

General — The Plan is a noncontributory defined benefit retirement plan for employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation (collectively the “Company,” “Employer,” and “Plan Sponsor”). An employee will be included in the Plan on the first day of the month coincident with or following the completion of one year of service. The Plan is administered by the Plan Sponsor. Huntington National Bank Trust, as trustee for the Plan, is responsible for management of the Plan’s assets and has certain discretionary authority and control over such assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits — The Plan provides employees with monthly retirement income at the normal retirement age of 65 and the completion of five years of service and at reduced amounts prior to age 62 but after age 60 and the completion of five years of service. Monthly retirement income is unaffected by retirement between the age of 62 and 65. Distribution of benefits is mandatory once a participant attains age 70-1/2 or after the participant later retires. The Plan also provides death benefits to the surviving spouse of a qualifying employee in the form of a lifetime annuity.

The benefit formula is based on the highest average base earnings for any consecutive 36-month period during the employee’s last 10 years of participation, years of credited service and Social Security covered compensation, which is a 35-year average of the Social Security taxable wage base.

401(h) Account — Effective January 1, 2011, the Plan includes a medical benefit (health and welfare) component in addition to normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the “Code”). A separate account has been established and maintained in the Plan for the net assets related to the health and welfare component (“401(h) Account”). In accordance with Section 401(h) of the Code, the Plan’s investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants. Once funds have been properly allocated to the 401(h) account, applicable law prohibits the use or diversion of any funds to any purpose other than the provision of medical benefits as described until all liabilities under the Retirement Plan to pay medical benefits of medical retirees and their spouses and dependents have been satisfied. Once those liabilities have been satisfied, the Plan provides for the return of the balance to the contributing Employers. The related obligations for health and welfare benefits are not included in this Plan’s obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation Group Life Insurance and Comprehensive Medical Plan, the health and welfare benefit plan. Plan participants do not contribute to the 401(h) Account. Employer contributions or qualified transfers to the 401(h) Account are determined annually at the discretion of the Plan Sponsor.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan provides for investments in various securities including mutual funds, common stocks, US treasury securities, a money market fund, a common collective trust and, prior to December 31, 2010, a group annuity contract. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation Revenue Recognition — The Plan's investments at Huntington National Bank Trust are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Common stocks and exchange traded funds are valued at the closing price reported on the New York Stock Exchange on the last business day of the Plan year. Amounts for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at estimated value. In general, however, US treasury securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Money market funds are stated at amortized cost, which approximates fair value. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. The units of the common collective trust fund are stated at fair value as determined by the issuer of the fund based on the fair value of the underlying investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses — Administrative expenses and investment management fees of Huntington National Bank Trust are included in the statements of changes in net assets available for plan benefits and are recognized as an administrative expense of the Plan. Services provided by the actuary, auditor, investment advisor and the Company are paid by the Company and have not been included in the transactions of the Plan. Expenses paid by the Company for the 2013 and 2012 Plan years were approximately \$446,000 and \$194,000, respectively. In addition, the Company provides certain administrative services at no cost to the Plan.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

3. FUNDING POLICY

The Company's policies are to fund normal pension cost as amounts are allowed to be deductible for the Company's federal income taxes and to fund the unfunded prior service costs and plan benefit improvements over a seven to ten year amortization period. The actuarial cost method used to calculate the normal and prior service costs is the Frozen Entry Age Actuarial Cost Method.

Under this method, the excess of the actuarial present value of the projected benefits of the group included in the valuation over the sum of the actuarial value of assets and the unfunded frozen accrued liability is funded on a level basis over the future service of the group. The portion of this excess allocated to the current year is called the normal cost. The frozen accrued liability was originally determined using the entry age actuarial cost method. From time to time, the unfunded frozen accrued liability is adjusted to reflect changes in the Plan and in the actuarial assumptions. The unfunded frozen accrued liability is separately amortized over a fixed number of years.

The Company met the minimum funding requirements of ERISA for the years ended December 31, 2013 and 2012.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits under the Plan's provisions represent future benefit payments attributable to employees for service rendered to the date of the actuarial valuation. These benefits are expected to be paid to present, retired or terminated vested employees or their beneficiaries. These benefits are adjusted by applying actuarial assumptions to reflect the time value of money and the probability of payment. The significant actuarial assumptions used in the valuations were (a) a weighted-average discount rate of 5.5% as of January 1, 2013 and 6% as of January 1, 2012, (b) an expected rate increase in future compensation levels of 3% as of January 1, 2013 and 4% as of January 1, 2012, and (c) an expected long-term rate of return on plan assets of 5.5% as of January 1, 2013 and 6% as of January 1, 2012. The mortality table used in the actuarial valuation is the RP 2000 Mortality Table for males and females projected 10 years with scale AA as of January 1, 2013 and 2012. Employees are assumed to retire if eligible in accordance with annual rates varying from 10% to 100% with the attained age ranging from age 60 to age 66. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated pension benefits.

For the actuarial valuations as of January 1, 2013, the actuarial present value of accumulated pension benefits is as follows:

	2013	2012
Vested benefits of participants currently receiving benefits	\$ 44,721,871	\$ 36,809,942
Other vested benefits	<u>74,515,970</u>	<u>65,838,497</u>
Total vested benefits	119,237,841	102,648,439
Nonvested benefits	<u>22,084,136</u>	<u>19,862,785</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 141,321,977</u>	<u>\$ 122,511,224</u>

The following is a reconciliation of the change in the total actuarial present value of accumulated plan benefits between the January 1, 2013, and January 1, 2012, valuation dates:

Total actuarial present value of accumulated plan benefits as of January 1, 2012	\$ 122,511,224
Benefit payments made	(3,536,952)
Increase in accrued benefits	5,061,859
Actuarial gains	395,959
Assumption changes	9,341,611
Increase due to the decrease in the discount period	<u>7,548,276</u>
 Total actuarial present value of accumulated plan benefits as of January 1, 2013	 <u>\$ 141,321,977</u>

5. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques — Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Common Stocks — Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds — Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate Bonds — Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

U.S. Government Securities — Valued using pricing models maximizing the use of observable inputs for similar securities.

Cash Equivalents — Held primarily in short-term money market commingled funds, which are valued at cost plus accrued interest.

Collective Trust Fund — Valued at the net asset value of units of a bank collective trust. The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2013 and 2012.

	Fair Value Measurements at December 31, 2013, Using			2013 Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Common stocks:				
Consumer goods	\$ 1,470,272	\$ -	\$ -	\$ 1,470,272
Energy	1,263,215			1,263,215
Financial services	2,765,891			2,765,891
Health care	455,947			455,947
Industrial materials	1,398,708			1,398,708
Information technology	486,395			486,395
Materials	345,128			345,128
Retail	216,268			216,268
Telecommunications	201,669			201,669
Utilities	117,852			117,852
Total common stocks	8,721,345	-	-	8,721,345
Cash	555,214			555,214
Money market fund	3,132,449			3,132,449
Mutual funds:				
Domestic stock funds	21,426,143			21,426,143
International stock funds	25,238,612			25,238,612
Total mutual funds	46,664,755	-	-	46,664,755
Index futures	597			597
Fixed income:				
US Treasury securities		7,505,362		7,505,362
Municipal securities		8,536,644		8,536,644
Corporate securities - Domestic		81,249,974		81,249,974
Corporate securities - International		13,287,284		13,287,284
		110,579,264		110,579,264
Common collective trust		5,102,504		5,102,504
Total	\$ 59,074,360	\$ 115,681,768	\$ -	\$ 174,756,128

	Fair Value Measurements at December 31, 2012, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2012 Total
Common stocks:				
Consumer goods	\$ 1,840,417	\$ -	\$ -	\$ 1,840,417
Energy	964,049			964,049
Financial services	1,723,754			1,723,754
Health care	523,371			523,371
Industrial materials	1,132,851			1,132,851
Information technology	599,173			599,173
Materials	744,603			744,603
Telecommunications	159,015			159,015
Utilities	100,561			100,561
Total common stocks	7,787,794	-	-	7,787,794
Other				-
Money market fund	3,586,425			3,586,425
Mutual funds:				
Domestic stock funds	18,876,904			18,876,904
International stock funds	17,812,813			17,812,813
Total mutual funds	36,689,717	-	-	36,689,717
Index futures	597			597
Fixed income:				
US Treasury securities		6,804,928		6,804,928
US agencies securities		560,940		560,940
Municipal securities		10,365,372		10,365,372
Corporate securities		92,091,492		92,091,492
Collateralized mortgage obligations		297,055		297,055
	-	110,119,787	-	110,119,787
Common collective trust		8,550,837		8,550,837
Total	\$ 48,064,533	\$ 118,670,624	\$ -	\$ 166,735,157

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 21, 2013 and 2012, there were no transfers between levels.

6. INVESTMENTS

The Plan's individual investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2013 and 2012 are as follows:

	2013	2012
DFA Emerging Markets Value Fund	\$8,703,650	\$8,547,503
Artio Intl Equity II Commingled Trust Fund	**	8,550,837
Guaranteed Investment Contract		

** Investment balance does not exceed 5% of the Plan's net assets available for benefits as of year end

During the year ended December 31, 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2013	2012
Net appreciation (depreciation) in fair value of investments whose fair value was determined by quoted market price:		
Common stock	\$ 2,317,182	\$ 925,948
U.S. government securities	(1,396,357)	305,151
Municipal securities	(1,260,721)	649,500
Mutual Funds	6,656,846	4,469,925
Net appreciation (depreciation) in fair value of investments whose fair value was estimated:		
Options		998
Corporate bonds	(9,380,144)	7,565,433
Index futures	(332,037)	(83,598)
Mortgage Obligations	(184)	43,130
Collective trust funds	642,684	1,235,764
Net appreciation (depreciation) in fair value of investments	<u>\$(2,752,731)</u>	<u>\$15,112,251</u>

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Huntington National Bank is a party-in-interest because it is the Plan's trustee and provides custodial and administrative services to the Plan. The administrative expenses of Huntington National Bank that are paid by the Plan and included in the statements of changes in net assets available for plan benefits amounted to approximately \$407,000 and \$493,000 for the years ended December 31, 2013 and 2012, respectively, and are exempt, party-in-interest transactions.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 17, 2013, that the Plan and related trust were designed in accordance with applicable regulations of the Internal Revenue Code (IRC). The Company and Plan management believe the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

9. PLAN TERMINATION

The Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

10. INFORMATION CERTIFIED BY THE ASSET CUSTODIAN AND TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2013 and 2012, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided the trustee for certain of the Plan assets for the period from January 1, 2012, to December 31, 2012, and Huntington National Bank, the trustee of the Plan at December 31, 2013 and 2012, and for the period from January 1, 2012, to December 31, 2013, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustees and asset custodian that such information is complete and accurate.

	2013	2012
Statements of net assets available for pension benefits:		
Investments at fair value:		
Mutual funds	\$40,888,998	\$33,062,107
Money market fund	3,132,449	3,586,425
Common stocks	8,721,345	7,787,794
Common collective trust	5,102,504	8,550,837
US Treasury securities	7,505,362	6,804,928
US agencies securities		560,940
Municipal securities	8,536,644	10,365,372
Corporate securities	94,537,258	92,091,492
Mortgage obligations		297,055
Index futures	597	597
Receivables — accrued investment income	1,524,298	1,338,287
Net assets held in 401(h) account	5,775,757	3,627,610
Amounts related to obligation of 401(h) account	5,775,757	3,627,610
Statements of changes in net assets available for pension benefits:		
Net appreciation (depreciation) in fair value of investments	(2,752,731)	15,112,251
Dividend and interest income	7,097,813	6,493,600

Supplemental schedules: All investment balances and information included in the supplemental schedules.

Footnote 5: All investment balances in the note (excluding the classification of investments).

Footnote 6: All investment balances and investment information in the note.

11. SUBSEQUENT EVENTS

No events have occurred after December 31, 2013, but before October 13, 2014, the date the financial statements were available to be issued, that require consideration as adjustments to or disclosures in the Plan's financial statements.

* * * * *

SUPPLEMENTAL SCHEDULES

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
CASH	\$ 555,214	\$ 555,214
MONEY MARKET FUNDS — Huntington Money Market Fund II*	\$ 3,132,449	\$ 3,132,449
COMMON STOCK — Domestic:		
1-800-Flowers.Com Inc	1,472	1,353
Adams Resources & Energy Inc	19,906	20,824
AH Belo Corp	39,789	58,019
Alaska Comm Systems Group	12,097	11,607
Alexander & Baldwin Inc	119,682	160,035
American Intl Group	116,592	128,799
Apple Inc	139,312	153,158
Associated Banc-Corp	70,631	86,826
AT&T Inc	3,688	3,516
Baker Hughes Inc	89,331	86,040
BankUnited Inc	84,322	114,891
Berkshire Hathaway Inc CL B	178,398	242,692
Biglari Holdings Inc	122,154	143,379
Boeing Co	85,846	129,120
Boise Cascade Company	110,128	115,296
Calamos Asset Management-A	48,754	44,992
Capital Bank Financial Corp Class A	67,664	69,388
Capital One Financial Corp	13,719	15,092
Carrizo Oil & Co Inc	127,474	212,881
Cascade Microtech Inc	19,158	23,216
Caseys General Stores Inc	39,490	61,469
Citigroup Inc	1,094	1,094
Comcast Corp CL A	59,040	82,936
Computer Sciences Corp W/1 Rt/Sh	107,252	131,430
ConocoPhillips	137,012	159,174
Core-Mark Holding Co Inc	88,831	186,408
Courier Corp	17,013	26,194
CSS Inds Inc	13,990	21,309
Cumberland Pharmaceuticals	6,106	5,493
CVS Caremark Corp	77,748	109,645
Delek US Holdings Inc	46,980	53,336
Deltic Timber Corp	88,933	107,685
Destination Xl Group Inc	77,421	95,634
Emmis Communications Corp	10,793	11,545
Encore Capital Group Inc	87,722	140,728
Encore Wire Corp	57,993	127,099
Exterran Holdings Inc	2,991	3,591
Exxon Mobil Corp	346,913	418,361

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
Five Star Quality Care	\$ 14,462	\$ 12,951
Flexsteel Industries Inc	11,035	21,050
Foot Locker Inc	65,416	113,753
Ford Motor Co	61,560	56,026
Forestar Group Inc.	83,262	84,655
Frisch's Restaurant Inc	7,061	8,278
GATX Corp W/1 Rt/Sh	54,408	82,689
Greif Inc CL B	9,794	11,108
Gulfport Energy Corp	164,488	231,056
Handy & Harman Ltd	28,707	38,082
Harbinger Group Inc	1,217	1,363
HH Gregg Inc	153,225	136,082
Informations Services Group	18,020	21,510
Insys Therapeutics Inc	20,124	44,284
Intrepid Potash Inc	124,760	104,386
Investors Bancorp Inc	46,089	92,600
John B. Sanfilippo & Son	11,543	14,882
Johnson & Johnson	186,903	185,561
Jones Lang Lasalle Inc	12,858	13,311
JP Morgan Chase & Co	183,558	253,394
Kennedy-Wilson Holdings Inc	124,146	143,958
Lockheed Martin Corporation	97,779	135,727
Manning & Napier Inc	69,279	69,665
Marcus Corporation	28,766	32,794
Material Sciences	41,501	47,665
Materion Corp	22,372	27,148
McKesson Corp	5,422	5,649
MDC Holdings Inc	85,455	94,141
Mercantile Bank Corp	10,372	11,351
Microfinancial Inc	18,218	19,049
National Bank Holdings Corporation - Class A	100,809	113,848
Natures Sunshine Products	8,506	8,002
Navigators Group	68,357	94,108
Newtek Business Services Inc	5,354	6,010
Northfield Bancorp Inc	116,360	129,096
Northrop Grumman Corp W/1 Rt/Sh	82,551	146,128
Orchids Paper Products Co	12,663	22,791
Oshkosh Corp W/1 Rt/Sh	101,836	127,461
Owens Corning Inc Common Stock	94,259	92,027
PepsiCo Inc	15,235	15,759
Pfizer Inc	159,366	159,368
Providence Service Corp W/1 Rt Per Share Exp 12/9/2014	17,230	31,738

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
Raymond James Financial Inc	\$ 53,430	\$ 96,030
Raytheon Company	92,517	109,203
Schnitzer Steel Inds Inc -A	89,723	69,260
Silver Bay Realty Trust Corp	94,944	80,238
Sinclair Broadcast Group Group-A	97,091	130,057
SL Inds Inc	9,050	8,157
Star Gas Partners L.P. W/1 Rt/Sh	96,333	117,852
Stratus Properties Inc W/1 Rt/Sh	5,816	5,978
Suncoke Energy Partners Lp	81,281	94,958
Susser Holdings Corp	129,463	187,301
Symetra Financial Corp	81,569	153,007
Synnex Corp	4,741	5,864
Teletech Holdings	84,599	122,405
Transworld Entertainment Corp	21,606	21,636
U S Cellular Corp	28,107	25,385
Unifi Inc	691	1,416
Vail Resorts Inc	35,800	69,212
Valero Energy Corp	20,030	21,470
Verizon Communications	92,787	91,597
Viad Corp New Common	101,493	109,648
VSE Corp	29,509	45,225
Wal-Mart Stores Inc	23,636	23,450
Warren Resources Inc	44,800	48,325
Wellpoint Inc	10,072	10,902
Wells Fargo & Co	185,001	202,439
Western Digital Corp	3,411	4,363
Total common stocks — domestic	6,799,265	8,480,134
COMMON STOCK — Foreign —		
Dominion Diamond Corporation	25,005	24,125
Enstar Group Ltd	56,468	91,681
Tesco Corp	87,586	125,405
Total common stock — foreign	169,059	241,211

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
INDEX FUTURES:		
US 5Yr Note Sept 11 09/2011 0	\$ 102	\$ 102
US 5Yr Note 12/2011 0	96	96
US 10Yr Note 12/2011 0	49	49
US Long Bond Future 09/2012 0	30	30
US Long Bond Dec 11 12/2011 0	14	14
US 5Yr Note Future 06/2011 0	94	94
US 5Yr Note Future 06/2012 0	89	89
US 10Yr Note Future 03/2012 0	47	47
US 10Yr Note Future 06/2012 0	44	44
US 10Yr Note Future 09/2011 0	28	28
US Ultra T-Bond Future 09/2012 0	4	4
	<u>597</u>	<u>597</u>
Total index futures		
MUTUAL FUNDS:		
Dodge & Cox Stock Fund	1,996,261	3,754,474
Harbor Capital Appreciation Fund — Institutional	2,167,690	3,830,684
T. Rowe Price Institutional Large-Cap Growth Fund	3,415,399	4,348,815
Lord Abbett Developing Growth Fund — Class I	2,632,584	3,117,384
Metropolitan West Total Return Fund — Class I	1,299,612	1,301,924
Vanguard Small-Cap Growth Index Fund Admiral	1,017,974	1,521,031
Vanguard Total Stock Market Index Fund — Signal Shares	710,779	938,651
DFA Emerging Markets Value Fund	8,414,151	8,703,650
Dodge & Cox International Stock Fund	6,038,628	7,973,494
Harbor International Fund	6,142,195	7,639,463
Pimco Total Return Fund - Institutional Class	1,372,105	1,305,133
Western Asset Core Plus Bond Fun — S	1,293,648	1,300,470
Vanguard Total International Stock Index Fund — Signal Shares	799,021	922,005
	<u>37,300,047</u>	<u>46,664,755</u>
Total mutual funds		
US TREASURY SECURITIES:		
US Treasury 6.75% 08/15/2026	495,768	428,498
US Treasury N/B 3.125% 02/15/2043	1,287,059	1,198,750
US Treasury N/B 2.875% 05/15/2043	359,878	343,639
US Treasury N/B 3.625% 08/15/2043	3,338,157	3,272,277
US Treasury N/B 3.75% 11/15/2043	212,204	207,810
US Treasury N/B 2.75% 11/15/2023	2,102,890	2,054,388
	<u>7,795,956</u>	<u>7,505,362</u>
Total US Treasury securities		

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
MUNICIPAL SECURITIES:		
California St Build America Bonds 7.625% 03/01/2040	\$ 944,838	\$ 1,183,622
Mississippi St Build America Bonds 5.245% 11/01/2034	975,190	1,048,780
Municipal Elec Auth Ga Build America Bonds —Taxable-Plt Vogtle Units 3&4 6.637% 04/01/2057	275,963	299,575
Municipal Elec Auth Ga Build America Bonds —Taxable Plt Vogtle Units 3&4 7.055% 04/01/2057	277,745	299,859
New York New York Taxable-Build America Bds-F1 6.271% 12/01/2037	1,048,390	1,142,730
Pennsylvania St Tpk Build America Bonds-Ser B 5.511% 12/01/2045	446,205	524,380
Port Auth NY & NJ Consol-174Th 4.458% 10/01/2062	1,100,000	937,068
South Carolina St Pub Svc Auth Build America Bds-Taxable-Ser C 6.454% 01/01/2050	1,067,530	1,068,760
Virginia Comwlth Transn Brd Transprt Revenue Build America Bonds Ehn: St Approp 5.35% 05/15/2035	1,197,320	1,032,520
Wisconsin St Hlth & Educatnl Facs Auth Revenue Aurora Hlth Care Inc-Ser A 5.125% 04/15/2031-2023	989,050	999,350
Total municipal securities	<u>8,322,231</u>	<u>8,536,644</u>
CORPORATE SECURITIES:		
ABB Finance USA Inc 2.875% 05/08/2022	140,185	132,290
Abbvie Inc 4.4% 11/06/2042	1,167,265	1,025,937
AGL Capital Corporation 5.875% 03/15/2041-2040	224,624	246,787
Alabama Power Co Electric-Integrated 6.125% 05/15/2038	1,132,865	1,217,306
Alcan Inc 7.25% 03/15/2031	556,027	557,727
Altria Group Inc 10.2% 02/06/2039	437,345	433,738
America Movil Sab De Cv 3.125% 07/16/2022	93,450	83,084
America Movil Sab De Cv 4.375% 07/16/2042	409,074	436,175
American Intl Group V/R 8.175% 05/15/2058-2038	191,280	175,450
Ameriprise Financial Inc 7.518% 06/01/2066-2016	194,185	204,888
Anheuser-Busch Inbev Wor 8.2% 01/15/2039	1,154,332	1,096,920
Apache Corp 4.25% 01/15/2044-2043	361,861	328,161
Apache Corp 5.1% 09/01/2040-2040	238,635	238,603
Apple Inc 3.85% 05/04/2043	393,442	329,991
Arcelormittal 6.75% 03/01/2041	148,166	157,575
AT & T Wireless Services Inc 8.75% 03/01/2031	808,968	785,181
AT&T Corp 8% 11/15/2031	232,136	246,222
AT&T Inc 4.3% 12/15/2042-2042	271,963	284,160
Bank Of America NA Series Bknt 6% 10/15/2036	1,638,978	1,978,566
Bank One Cap III 8.75% 09/01/2030	825,544	871,386
Barrick NA Finance LLC 5.75% 05/01/2043	475,367	427,120
Baxter International Inc 3.2% 06/15/2023	339,932	329,596
Baxter International Inc 6.25% 12/01/2037	205,092	213,574

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
Berkshire Hathaway Fin 4.4% 05/15/2042	\$ 112,600	\$ 100,593
BHP Billiton Fin USA Ltd 5% 09/30/2043	527,005	533,789
BP Capital Markets Plc 3.245% 05/06/2022	292,134	290,778
Burlington North Santa Fe 5.15% 09/01/2043-2043	894,672	914,292
Burlington Northern Santa Fe 6.15% 05/01/2037	573,954	597,713
Canadian Natl Railway 6.25% 08/01/2034	1,317,745	1,123,974
Canadian Oil Sands Ltd Series 144A Priv Placement 6% 04/01/2042	374,788	363,030
Carolina Pwr & Lt 4.1% 03/15/2043-2042	586,939	544,181
Caterpillar Inc 3.803% 08/15/2042	291,249	249,753
Catholic Health 4.35% 11/01/2042	1,120,463	954,250
Centerpoint Energy Houston 3.55% 08/01/2042-2042	219,437	180,589
Chevron Corporation 2.355% 12/05/2022-2022	375,000	341,096
Cisco Systems 5.5% 01/15/2040	741,101	677,139
Citigroup Inc 5.875% 05/29/2037	533,637	592,657
Citigroup Inc 6.125% 08/25/2036	333,353	346,505
Coca Cola Enterprises Inc 7% 10/01/2026	997,808	987,392
Comcast Corp 4.65% 07/15/2042	183,792	186,120
Comcast Corp 6.5% 11/15/2035	402,647	408,240
Comcast Corp 6.95% 08/15/2037	2,264,688	2,034,492
Commonwealth Edison Co 4.6% 08/15/2043-2043	558,734	542,808
Commonwealth Edison Co 6.45% 01/15/2038	568,615	611,181
Conagra Foods Inc 6.625% 08/15/2039	215,919	198,588
Conagra Foods Inc 8.25% 09/15/2030	130,376	128,944
ConocoPhillips 6.5% 02/01/2039	1,286,644	1,354,342
ConocoPhillips CA Cop Conoco Inc Dtd 10/10/06 5.95% 10/15/2036	200,562	215,828
Consolidated Edison Co Ny Series 06-E 5.7% 12/01/2036	795,989	860,623
Consumers Energy Company 3.95% 05/15/2043	244,615	216,423
Conventry Health Care Inc 5.45% 06/15/2021	420,978	400,543
Corp Andina De Fomento 4.375% 06/15/2022	213,470	217,840
Cummins Inc 4.875% 10/01/2043-2043	122,336	125,186
CVS Caremark Corp 5.3% 12/05/2043-2043	149,709	155,124
DCP Midstream Operating 3.875% 03/15/2023-2022	143,141	133,526
Devon Energy Corp 7.95% 04/15/2032	817,696	819,926
Devon Financing Corp 7.875% 09/30/2031	111,737	109,327
DirecTV Holdings/Finance 6.375% 03/01/2041	299,471	269,584
Dominion Gas Hldgs Llc Series 144A Private Placement 4.8% 11/01/2043-2043	214,488	207,871
DP World Ltd Series 144A 6.85% 07/02/2037	126,900	117,900
Duke Energy Carolinas 4% 09/30/2042-2042	335,518	297,861
Duke Energy Carolinas 6.05% 04/15/2038	330,002	350,133
Eaton Corp 4.15% 11/02/2042	139,455	124,368
Ebay Inc 4% 07/15/2042	627,335	546,225
El Paso Pipeline Part Op 7.5% 11/15/2040	357,935	377,874

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
Enel Finance International Sa Series 144A 6% 10/07/2039	\$ 108,228	\$ 119,891
Energy Transfer Partners 6.05% 06/01/2041-2040	262,606	251,132
Enterprise Products Oper 4.85% 03/15/2044-2043	84,676	79,934
Exelon Corp 5.625% 06/15/2035	618,051	624,563
Exelon Generation Co Llc Series Wi 5.6% 06/15/2042-2041	234,561	219,368
Farmers Exchange Cap Ii Private Placement Series 144A V/R 6.151% 11/01/2053-2033	270,000	276,407
Fed Republic Of Brazil 4.25% 01/07/2025	226,966	219,075
Florida Power Corp 6.35% 09/15/2037	1,175,253	1,263,676
Fomento Economico Mexicano 4.375% 05/10/2043	297,867	247,518
General Elec Cap Corp 5.875% 01/14/2038	955,182	951,157
General Elec Cap Corp Series Mtn 6.875% 01/10/2039	1,208,971	1,324,168
General Elec Cap Corp V/R Fix-To-Float Bonds Series A 7.125% 12/31/2049-2022	207,875	223,500
General Electric Co 4.125% 10/09/2042	338,128	323,351
Georgia Pacific Corp 8.875% 05/15/2031	664,597	680,630
Georgia Power Co 4.3% 03/15/2043	198,698	179,600
Glaxosmithkline Cap Inc 6.375% 05/15/2038	92,270	96,692
Goldman Sachs Group Inc 6.75% 10/01/2037	961,628	1,029,109
Great Plains Energy Inc V/R Multi-Step Cpn Bnd 5.292% 06/15/2022-2022	110,895	112,652
Hewlett Packard Co 6% 09/15/2041	614,398	621,197
Home Depot Inc 4.875% 02/15/2044-2043	1,344,607	1,382,158
Home Depot Inc 5.875% 12/16/2036	418,368	409,635
Hospira Inc 5.8% 08/12/2023	365,956	377,030
HSBC Bank USA Series Bknt 5.875% 11/01/2034	542,802	571,657
HSBC Bank USA Series Bknt 7% 01/15/2039	1,187,803	1,288,746
Humana Inc 8.15% 06/15/2038	139,373	165,229
IBM Corp 4% 06/20/2042	130,802	133,938
Invesco Finance Plc 5.375% 11/30/2043	231,000	237,080
IPIC Gmtl Ltd Series 144A Private Placement 5.5% 03/01/2022	191,844	190,750
JP Morgan Chase & Co 3.2% 01/25/2023	222,406	222,787
JP Morgan Chase & Co Corporate Bond 6.4% 05/15/2038	1,199,459	1,253,175
Kaiser Foundation Hospit 4.875% 04/01/2042	114,124	108,760
Kellogg Co Series B 7.45% 04/01/2031	1,037,296	983,845
Kinross Gold Corp 6.875% 09/01/2041	112,349	98,569
Lowe's Companies Inc 4.65% 04/15/2042-2041	144,397	140,230
Lowe's Companies Inc 5.125% 11/15/2041	647,891	658,214
McDonalds Corp 6.3% 10/15/2037	1,126,169	1,169,846
Merrill Lynch & Co 6.11% 01/29/2037	248,647	248,048
Metlife Inc 10.75% 08/01/2039-2034	250,533	265,500
Metlife Inc 5.7% 06/15/2035	336,465	327,642
Metlife Inc Senior Nts 6.5% 12/15/2032	901,704	951,864
Microsoft Corp 3.625% 12/15/2023	466,981	470,733
Midamerican Energy Co 4.8% 09/15/2043-2043	288,631	294,840

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
Midamerican Energy Co Series Mtn 5.75% 11/01/2035	\$ 1,041,410	\$ 1,121,030
Midland Bank Plc 7.65% 05/01/2025	346,711	344,218
Monsanto Co 3.6% 07/15/2042-2042	144,788	118,213
Morgan Stanley & Co 6.375% 07/24/2042	159,482	169,836
Morgan Stanley Series Mtn 6.25% 08/09/2026	1,177,540	1,155,800
Mutual Of Omaha Ins Co Series 144A 6.95% 10/15/2040	182,795	213,869
Nationwide Mutual Ins Series 144A 9.375% 08/15/2039	159,272	189,315
New York Life Insurance Series 144A 5.875% 05/15/2033	822,099	876,200
Newmont Mining Corp 4.875% 03/15/2042-2041	170,474	129,577
News America Inc 6.2% 12/15/2034	269,897	287,812
Nexen Inc 7.5% 07/30/2039	693,884	631,254
Nokia Corp 6.625% 05/15/2039	275,480	260,363
Norfolk Southern Corp 7.25% 02/15/2031	1,026,558	995,304
Northern States Pwr Co 7.125% 07/01/2025	756,071	784,453
Nucor Corp 5.2% 08/01/2043-2043	280,068	272,773
Oglethorpe Power Corp 5.25% 09/01/2050	319,360	312,602
Ohio Edison Company 8.25% 10/15/2038	1,064,336	1,171,663
Pacific Gas & Elec Co 6.05% 03/01/2034	701,306	733,114
Pacific Life Ins Co Series 144A Priv Placement 9.25% 06/15/2039	260,643	256,911
Petrobras Global Finance 5.625% 05/20/2043	675,294	571,417
Petrobras Intl Fin Co 5.75% 01/20/2020	110,430	102,894
Petroleos Mexicanos 5.5% 06/27/2044	196,938	173,375
Pfizer Inc 7.2% 03/15/2039	174,649	154,573
Philip Morris Intl Inc 4.125% 03/04/2043	218,693	196,970
Philip Morris Intl Inc 6.375% 05/16/2038	750,098	758,586
Prudential Financial Inc Series Mtn 5.625% 05/12/2041	227,866	258,650
Prudential Financial Inc Series Mtn 5.7% 12/14/2036	1,178,500	1,074,230
Quebec Prov Cda 7.5% 09/15/2029	1,364,690	1,322,310
QVC Inc 4.375% 03/15/2023	204,934	191,663
QVC Inc 5.95% 03/15/2043	160,416	163,305
Rabobank Nederland 3.95% 11/09/2022	169,777	164,728
Rabobank Nederland 4.625% 12/01/2023	297,363	302,106
Rabobank Nederland 5.75% 12/01/2043	233,045	249,121
Rabobank Nederland Series 144A Priv Placement V/R 11% 12/31/2099-2019	425,510	454,046
Rabobank Nederland Series Mtn 5.25% 05/24/2041	1,015,318	1,062,682
Rock-Tenn Company 4% 03/01/2023	148,139	138,488
Royal Bank Of Scotland Group Plc 6% 12/19/2023	128,827	130,926
San Diego G & E 3.95% 11/15/2041	239,664	216,502
Saudi Electricity Global Private Placement Series 144A 5.06% 04/08/2043	200,000	180,020
Shell International Finance 4.55% 08/12/2043	292,994	287,725
Simon Property Group Lp 6.75% 02/01/2040-2039	1,156,207	1,204,099
South Carolina Elec & Gas Co 5.3% 05/15/2033	208,288	219,299
South Carolina Elec & Gas Co 5.45% 02/01/2041-2040	340,894	365,381
Southern Ca Edison Co 4.65% 10/01/2043-2043	561,113	565,429
Southern Ca Edison Co 6% 01/15/2034	1,313,518	1,353,424
Southern Ca Edison Co 6.05% 03/15/2039	111,773	117,421

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
Southern Power Co 5.25% 07/15/2043	\$ 104,701	\$ 104,298
Southwestern Pub Service Co 4.5% 08/15/2041-2041	269,487	235,808
St Jude Medical Inc 4.75% 04/15/2043-2042	1,115,598	1,042,525
Statoil Asa 3.95% 05/15/2043	294,587	258,037
Talisman Energy Inc 5.5% 05/15/2042-2041	146,708	131,866
Target Corp 6.5% 10/15/2037	151,193	148,075
Teck Resources Limited 6.25% 07/15/2041	619,507	572,372
Telefonica Emisiones Sau 7.045% 06/20/2036	64,968	77,164
Teva Pharma Finance 6.15% 02/01/2036	460,308	443,613
Teva Pharmaceutical Fin Bv 2.95% 12/18/2022	101,664	99,591
Thomson Reuters Corp 5.5% 08/15/2035	136,834	117,106
Time Warner Inc 7.625% 04/15/2031	295,125	291,081
Transcontinental Gas Pipe Corp 5.4% 08/15/2041-2041	64,570	66,940
Transocean Inc 7.35% 12/15/2041	472,887	494,460
United Mexican States Series Mtn 4.75% 03/08/2044	204,058	198,275
United Parcel Service V/R Multi-Step Cpn Bnd 8.375% 04/01/2030	693,305	634,378
United Technologies Corp 4.5% 06/01/2042	992,317	932,246
Unitedhealth Group Inc 6.625% 11/15/2037	854,053	786,409
Vale Overseas 6.875% 11/21/2036	219,968	206,550
Vale Overseas 8.25% 01/17/2034	247,207	218,869
Vale Sa-Sp 5.625% 09/11/2042	266,707	240,562
Validus Holdings Ltd 8.875% 01/26/2040	239,323	237,672
Verizon Communications 6.4% 09/15/2033	396,407	454,297
Verizon Communications 6.55% 09/15/2043	1,142,249	1,304,505
Verizon Global Fdg Corp 7.75% 12/01/2030	953,196	970,702
Virginia Elec & Pwr Co Series A 6% 05/15/2037	677,969	724,284
Vodafone Group Plc 7.875% 02/15/2030	557,885	557,251
Wachovia Bank Series Bknt 6.6% 01/15/2038	1,141,836	1,281,619
Wal-Mart Stores Inc 5.25% 09/01/2035	194,840	200,971
Wal-Mart Stores Inc 6.5% 08/15/2037	2,129,705	2,157,854
Weatherford Intl Inc 9.875% 03/01/2039	163,622	168,000
Wellpoint Inc 5.1% 01/15/2044	219,703	218,163
Wells Fargo & Co Private Placement Series 144A 5.606% 01/15/2044	1,009,660	1,081,276
Wells Fargo & Company 4.125% 08/15/2023	279,045	276,038
Wells Fargo & Company 5.375% 11/02/2043	343,979	353,283
Wyeth 5.95% 04/01/2037	246,805	260,818
Wyeth 6.5% 02/01/2034	1,165,686	1,224,100
ZFS Finance USA Series 144A 6.45% 12/15/2065	369,938	405,650
Zimmer Holdings Inc 5.75% 11/30/2039	973,108	953,939
Total corporate securities	<u>94,413,630</u>	<u>94,537,258</u>
COMMON COLLECTIVE TRUST — Acadian Global Low Volatility Equity Fund LLC	<u>4,789,329</u>	<u>5,102,504</u>
TOTAL	<u>\$ 163,277,777</u>	<u>\$ 174,756,128</u>

* Party-in-interest

See accompanying independent auditors' report.

(Concluded)

**RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC
CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION**

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

Identity of Party Involved	Description of Assets	Purchase Price	Number of Transactions	Selling Price	Cost of Asset	Gain (Loss)	Number of Transactions
Single transactions —							
Artio International	Artio Intl Equity II Commingled Trust	\$		\$ 8,437,608	\$ 6,991,577	\$ 1,446,031	1
Series of transactions:							
US Treasury	US Treasury N/B 2.75% 08/15/2042	2,077,092	23	6,954,560	7,310,335	(355,775)	24
US Treasury	US Treasury N/B 2.75% 11/15/2042	12,057,733	86	12,659,835	12,669,044	(9,209)	68
US Treasury	US Treasury N/B 3.125% 02/15/2043	13,250,740	70	11,391,952	11,963,681	(571,729)	59
US Treasury	US Treasury N/B 2.875% 05/15/2043	13,366,199	77	11,790,729	12,006,321	(215,592)	61
US Treasury	US Treasury N/B 3.625% 08/15/2043	5,865,477	30	2,512,700	2,527,319	(14,619)	18
US Treasury	US Treasury N/B 1.75% 05/15/2023	5,079,743	38	4,998,674	5,079,743	(81,069)	31
US Treasury	US Treasury N/B 2.5% 08/15/2023	5,012,664	45	5,048,443	5,012,664	35,779	19
Artio International	Artio Intl Equity II Commingled Trust			8,884,466	7,373,276	1,511,190	2
Huntington Bank*	Huntington Money Market Fund II	73,654,246	516	74,109,451	74,109,451		450

*Party-in-interest.

See accompanying independent auditors' report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

► **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 Ret Plan for Ees of OVEC and IKEC	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">D Employer Identification Number (EIN) 31-4392702</td> </tr> </table>	B Three-digit plan number (PN) ►	001	D Employer Identification Number (EIN) 31-4392702	
B Three-digit plan number (PN) ►	001				
D Employer Identification Number (EIN) 31-4392702					
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ohio Valley Electric Corporation					
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500					

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a		164,445,834
b Actuarial value	2b		164,445,834
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	201	42,068,953
b For terminated vested participants	3b	77	3,994,929
c For active participants:			
(1) Non-vested benefits	3c(1)		18,920,630
(2) Vested benefits	3c(2)		60,421,221
(3) Total active	3c(3)	802	79,341,851
d Total	3d	1,080	125,405,733
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		6.39 %
6 Target normal cost	6		5,613,451

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	Anthony J. Buonato <i>ATB</i> _____ Signature of actuary Anthony J Buonato _____ Type or print name of actuary Towers Watson Delaware Inc. _____ Firm name 1500 Market Street Centre Square East Philadelphia PA 19102-4790 _____ Address of the firm	<i>8/18/2014</i> _____ Date 14-05675 _____ Most recent enrollment number (215) 246-6000 _____ Telephone number (including area code)
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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-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,337,570	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1,337,570	0
10	Interest on line 9 using prior year's actual return of <u>14.90</u> %	199,298	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,343,796
	b Interest on (a) using prior year's effective interest rate of <u>5.53</u> % except as otherwise provided (see instructions)		295,512
	c Total available at beginning of current plan year to add to prefunding balance		5,639,308
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,536,868	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	129.90 %
15	Adjusted funding target attainment percentage	15	131.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.98 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 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
01/31/2013	458,333		06/28/2013	538,089	
03/01/2013	560,777		07/31/2013	538,089	
03/29/2013	557,115		09/03/2013	538,089	
04/02/2013	3,661		10/01/2013	538,089	
04/30/2013	538,089		10/31/2013	538,089	
06/03/2013	538,089		11/29/2013	538,089	
			Totals ►	18(b)	6,422,687
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
	6,211,166

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	5,613,451										
b Excess assets, if applicable, but not greater than line 31a	31b	5,613,451										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment		0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment		0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6,211,166										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	6,211,166										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected ☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Plan Name	Ret Plan for Ees of OVEC and IKEC	EIN:	31-4392702
Plan Sponsor's Name	Ohio Valley Electric Corporation	PN:	001

[illegible]

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ohio Valley Electric Corporation
EIN/PN	31-4392702/001
Plan Name	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
Valuation Date	January 1, 2013
Enrolled Actuary	Anthony J. Buonato
Enrollment Number	14-05675

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective date

The plan was originally effective July 1, 1954. The plan was amended and restated effective January 6, 2011.

Plan year

The twelve-month period ending December 31.

Coverage and participation

Each employee of the employer will become a participant on the first day of the month coincident with (next following if none coincides with) the date on which he completes one year of service with the employer.

Service

All service with the employer.

Credited service

A Participant's period of service beginning on the first day of the month of hire.

Monthly compensation

The Participant's regular straight time base earnings, before deducting pre-tax contributions to the Supplemental Pension and Savings Plan and the healthcare and dependent care plans limited to \$16,667 (\$200,000 annually), as indexed in each calendar year.

Final three year average monthly compensation

The average of the Participant's Monthly Compensation for the 36 consecutive months for which such average is the highest.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702 / 001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Covered compensation

Covered Compensation is the average (without indexing) of the taxable wage bases for the 35 calendar years ending with (i.e. including) the year the individual attains Social Security Normal Retirement Age. All participants for each calendar year will have their Covered Compensation equal to the Covered Compensation for a Participant attaining his Social Security Normal Retirement Age in that calendar year. The Covered Compensation amount (annual basis) is rounded to the nearest \$600.

Effective January 1, 1997, the year to year increase in the amount of covered compensation as described above is applied to each participant on a pro-rata basis depending on his months of service in his final year of employment. As an example, if the participant terminated employment after four months of service, his amount of covered compensation would be equal to the full amount of covered compensation for the immediately preceding plan year plus 4/12ths of the increase in covered compensation for the current plan year.

Accrued monthly pension

The greater of a and b below:

a. The sum of i and ii below:

i. The sum of aa and bb, with such sum multiplied by cc below:

aa. 1.1% times the Participant's Final Three Year Average Monthly Compensation.

bb. 0.5% times the Participant's Final Three Year Average Monthly Compensation in excess of the Participant's Covered Compensation.

cc. The Participant's Credited Service up to a maximum of 35 years.

ii. The product of aa and bb below:

aa. 1.33% times the Participant's Final Three Year Average Monthly Compensation.

bb. The Participant's Credited Service in excess of 35 years, up to a maximum of 10 years.

b. The Participant's Accrued Monthly Pension generally as of December 31, 1988.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702 / 001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Normal retirement benefit

Eligibility: Participant retires on or after attaining Normal Retirement Date (first day of month nearest 65th birthday and completion of 5 years of Service).

Benefit: Accrued Monthly Pension on the Normal Retirement Date, payable for the balance of the participant's lifetime.

Early retirement benefit

Eligibility: Age 60 and 5 years of Service.

Benefit: Accrued Monthly Pension at the time of early retirement, reduced by $\frac{1}{4}$ of 1% per month of early commencement before age 62 (unreduced benefit starting at age 62).

Disability benefit

Eligibility: Participant suffers a disability pursuant to which he is entitled to a disability pension under the employer's insured long term disability program.

Benefit: Accrued Monthly Pension at the date of retirement or earlier termination of the disability, payable beginning at age 65. While the Participant is disabled he/she shall continue to accrue a pension based on his/her pay rate at the time of disability. The Participant may elect a reduced amount of pension prior to age 65.

Vested benefits upon termination of service

A Participant who has completed 5 years of Service may either:

- a. Leave his own contributions in the Plan, in which case he will be fully vested in his Accrued Monthly Pension, payable beginning at age 65, or
- b. Withdraw his own contributions plus interest thereon, in which case he will be entitled to an employer-provided monthly pension payable beginning at age 65. The employer-provided monthly pension will be the excess of the Participant's Accrued Monthly Pension over the pension value of the Participant's contributions to the Plan plus interest thereon.

A Participant with a vested pension may elect to have the pension commence as early as age 60. The amount of the reduction will be determined on an actuarially equivalent basis determined from the Participant's Normal Retirement Age. If however the Participant's termination of employment was before 1997, the amount of the reduction will be .25% per month prior to age 65 that the pension commences.

A vested former active participant will have the option to provide spouses' pension coverage should the vested former active participant die prior to his pension commencement, at the expense of receiving a smaller pension should the participant survive until his pension begins.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702 / 001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Pre-Retirement death benefits

Eligibility: If a Participant's employment is terminated by death, his contributions to the Plan, if any, plus interest thereon will be paid in a single sum to the beneficiary named by the Participant; provided however, that if the Participant dies after completing 5 years of Service but prior to his 65th birthday, and if he is survived by a lawful spouse, the spouse will receive a monthly pension. The monthly pension payable to the eligible spouse will begin on the first day of the month next following the date of the Participant's death and will continue for the balance of the spouse's lifetime.

Benefit: The pension will be equal in amount to the product of a, b, c and d below:

- a. The Participant's Accrued Monthly Pension at the time of his death,
- b. A reduction factor to provide for early commencement of the pension,
- c. A factor to convert the Participant's Accrued Monthly Pension to a Joint & 60% to surviving spouse form,
- d. Sixty percent (60%).

Post-Retirement spouses' pension

The pension benefits outlined above are the amounts payable on a single life basis. If a Participant is married at the time his pension begins, he will receive a reduced monthly pension during his lifetime with the provision that upon his death, one-half of his monthly pension will be continued to his spouse for the period she survives the Participant. A married Participant may elect out of this arrangement if his spouse agrees in writing to such election, and have his pension paid as outlined above; provided, however, that upon the death of a Participant who retired with a normal retirement pension, an early retirement pension, or a disability retirement pension that was deferred to the Participant's Normal Retirement Date, if such Participant is survived by a spouse to whom the Participant was married for at least one year at the time of his retirement (or age 65 in the case of a deferred disability retirement pension), and if such spouse was named by the Participant as the beneficiary to receive any refund benefit becoming payable upon the Participant's death such spouse will receive a monthly pension payable for the balance of her lifetime equal in amount to 30% of the monthly pension being paid to the Participant at the time of his death. The 30% shall be adjusted if the spouse is more than 10 years younger than the Participant.

Post-retirement single sum death benefit

If, upon the death of a retired Participant, the total pension payments made to the Participant, and if applicable his spouse or co-pensioner, are less than the total of the Participant's contributions to the Plan (which had not been refunded to him) at the time of his retirement, if any, plus interest thereon up to the date of his retirement, the excess will be paid in a single sum to a beneficiary named by the Participant (the Participant's spouse or co-pensioner if the Participant pre-deceases his spouse or co-pensioner).

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702 / 001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a joint and survivor annuity with contingent amounts of 100%, 75%, 66²/₃%, 60% or 50% (such joint and survivor annuity may provide for a reinstatement option), a social security levelling option, or (for married participants) a life annuity. Actuarial equivalence is based on 1984 Unisex Pension Mortality Table (+1/-4) and 6%.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future plan changes

No future plan changes were recognized in determining minimum and maximum contributions.

Cost of the plan

The employer pays the total cost of the Plan.

Changes in plan provisions since last actuarial valuation

There have been no changes to the principal plan provisions since the preceding valuation.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702 / 001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

- | | |
|---|-----------------|
| ● Applicable month | January |
| ● Yield curve basis | 3-Segment Rates |
| ● MAP-21 applied for funding | Yes |
| ● MAP-21 applied for benefit restrictions | Yes |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ● First segment rate | 4.94% | 1.62% |
| ● Second segment rate | 6.15% | 4.40% |
| ● Third segment rate | 6.76% | 5.45% |
| ● Effective interest rate | 6.39% | 4.85% |

Annual rates of increase

- | | |
|-------------------------------------|-------|
| ● Compensation | 3.00% |
| ● Future Social Security wage bases | 2.50% |
| ● Statutory limits on compensation | N/A |
| ● Cost of living adjustments | N/A |

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Administrative expenses

The amount included this year for administrative expenses is \$ 69,383.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702 / 001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Mortality

For all participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational mortality table option with separate mortality rates for annuitants and non-annuitants. For ASC 960: The Fully Generational RP 2000 Mortality Table for males and females.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), employees are assumed to retire, if eligible, in accordance with annual rates varying by attained age shown in the following table:

Age	Males and Females
60	40%
61	25%
62	50%
63	30%
64	30%
65	90%
66	100%

Former active employees entitled to deferred benefits are assumed to begin receiving benefits at age 63.

Disability rates

None.

Representative termination rates (not due to disability, retirement, or mortality)

The rates at which participants are assumed to leave the company by age and gender are shown below (per 1,000 employees):

Age	Males	Females
25	49	74
30	34	49
35	24	34
40	13	24
45	7	13
50	5	7
55	2	2
60 and over	0	0

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702 / 001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Form of payment

It is assumed that 80% of retiring married participants will elect to receive the 50% joint and survivor annuity while the remaining 20% will receive the 30% survivor annuity. The remaining participants are assumed to be single and will receive the single life annuity. Former active employees entitled to deferred benefits are assumed to receive the single life annuity.

Marriage

It is assumed that 90% of male participants and 65% of female participants are married. The remaining participants are assumed to be single. It is assumed that male spouses are three years older than their spouse.

Employees

It was assumed that there will be no new or rehired employees.

Plan compensation

Compensation used in the valuation for the current plan year is the sum of base pays paid in the year prior to the valuation date, increased by the compensation increase assumption.

Cash flow and timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits.

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702 / 001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Asset method

Under this method, valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date based on the prior plan year PPA effective interest rate.

Participant data

Employee data was supplied electronically as of the census date. Data on persons receiving benefits was supplied electronically from the employer.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Ohio Valley Electric Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Changes in assumptions and methods since last actuarial valuation

The following changes in assumptions and methods were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2012 to January 2013. In addition, the segment rates reflect the interest rate corridors of MAP-21.
- The assumed plan-related expenses added to the target normal cost were changed from \$49,916 for 2012 to \$69,383 for 2013. The method to determine the assumed plan-related expenses is unchanged.
- The assumed increase in salary was changed from a 4.00% annual increase to a 3.00% annual increase.
- The assumed increase in future Social Security wage bases was changed from a 3.00% annual increase to a 2.50% annual increase.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702 / 001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The following changes in assumptions and methods were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2012 to January 2013. In addition, the segment rates reflect the interest rate corridors of MAP-21.
- The assumed plan-related expenses added to the target normal cost were changed from \$49,916 for 2012 to \$69,383 for 2013. The method to determine the assumed plan-related expenses is unchanged.
- The assumed increase in salary was changed from a 4.00% annual increase to a 3.00% annual increase.
- The assumed increase in future Social Security wage bases was changed from a 3.00% annual increase to a 2.50% annual increase.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702 / 001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2013

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		10		0		0		0		0		0		0	
25 - 29	0		39		7		0		0		0		0		0	
30 - 34	1		22		22		7		0		0		0		0	
35 - 39	1		24		21		21		8		1		0		0	
40 - 44	0		26		24		17		25		14		0		0	
45 - 49	1		17		24		20		23		39		15		0	
50 - 54	0		11		9		15		25		29		31		44	
55 - 59	0		2		3		5		14		19		24		49	
60 - 64	0		1		0		0		4		4		1		6	
65 - 69	0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0	

Plan Name:
 EIN / PN:
 Plan Sponsor:
 Valuation Date:

Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
 31-4392702 / 001
 Ohio Valley Electric Corporation
 January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2013

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
60	0.40	1,000,000	1.000000	0.400000	24.000000
61	0.25	600,000	0.600000	0.150000	9.150000
62	0.50	450,000	0.450000	0.225000	13.950000
63	0.30	225,000	0.225000	0.067500	4.252500
64	0.30	157,500	0.157500	0.047250	3.024000
65	0.90	110,250	0.110250	0.099225	6.449625
66	1.00	11,025	0.011025	0.011025	0.727650
Average age at retirement					61.553775
Rounded for Schedule SB item 22					62

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
 EIN / PN: 31-4392702 / 001
 Plan Sponsor: Ohio Valley Electric Corporation
 Valuation Date: January 1, 2013

**RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC
CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION**

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

Identity of Party Involved	Description of Assets	Purchase Price	Number of Transactions	Selling Price	Cost of Asset	Gain (Loss)	Number of Transactions
Single transactions —							
Artio International	Artio Intl Equity II Commingled Trust	\$		\$ 8,437,608	\$ 6,991,577	\$ 1,446,031	1
Series of transactions:							
US Treasury	US Treasury N/B 2.75% 08/15/2042	2,077,092	23	6,954,560	7,310,335	(355,775)	24
US Treasury	US Treasury N/B 2.75% 11/15/2042	12,057,733	86	12,659,835	12,669,044	(9,209)	68
US Treasury	US Treasury N/B 3.125% 02/15/2043	13,250,740	70	11,391,952	11,963,681	(571,729)	59
US Treasury	US Treasury N/B 2.875% 05/15/2043	13,366,199	77	11,790,729	12,006,321	(215,592)	61
US Treasury	US Treasury N/B 3.625% 08/15/2043	5,865,477	30	2,512,700	2,527,319	(14,619)	18
US Treasury	US Treasury N/B 1.75% 05/15/2023	5,079,743	38	4,998,674	5,079,743	(81,069)	31
US Treasury	US Treasury N/B 2.5% 08/15/2023	5,012,664	45	5,048,443	5,012,664	35,779	19
Artio International	Artio Intl Equity II Commingled Trust			8,884,466	7,373,276	1,511,190	2
Huntington Bank*	Huntington Money Market Fund II	73,654,246	516	74,109,451	74,109,451		450

*Party-in-interest.

See accompanying independent auditors' report.

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
CASH	\$ 555,214	\$ 555,214
MONEY MARKET FUNDS — Huntington Money Market Fund II*	\$ 3,132,449	\$ 3,132,449
COMMON STOCK — Domestic:		
1-800-Flowers.Com Inc	1,472	1,353
Adams Resources & Energy Inc	19,906	20,824
AH Belo Corp	39,789	58,019
Alaska Comm Systems Group	12,097	11,607
Alexander & Baldwin Inc	119,682	160,035
American Intl Group	116,592	128,799
Apple Inc	139,312	153,158
Associated Banc-Corp	70,631	86,826
AT&T Inc	3,688	3,516
Baker Hughes Inc	89,331	86,040
BankUnited Inc	84,322	114,891
Berkshire Hathaway Inc CL B	178,398	242,692
Biglari Holdings Inc	122,154	143,379
Boeing Co	85,846	129,120
Boise Cascade Company	110,128	115,296
Calamos Asset Management-A	48,754	44,992
Capital Bank Financial Corp Class A	67,664	69,388
Capital One Financial Corp	13,719	15,092
Carrizo Oil & Co Inc	127,474	212,881
Cascade Microtech Inc	19,158	23,216
Caseys General Stores Inc	39,490	61,469
Citigroup Inc	1,094	1,094
Comcast Corp CL A	59,040	82,936
Computer Sciences Corp W/1 Rt/Sh	107,252	131,430
ConocoPhillips	137,012	159,174
Core-Mark Holding Co Inc	88,831	186,408
Courier Corp	17,013	26,194
CSS Inds Inc	13,990	21,309
Cumberland Pharmaceuticals	6,106	5,493
CVS Caremark Corp	77,748	109,645
Delek US Holdings Inc	46,980	53,336
Deltic Timber Corp	88,933	107,685
Destination Xl Group Inc	77,421	95,634
Emmis Communications Corp	10,793	11,545
Encore Capital Group Inc	87,722	140,728
Encore Wire Corp	57,993	127,099
Exterran Holdings Inc	2,991	3,591
Exxon Mobil Corp	346,913	418,361

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
Five Star Quality Care	\$ 14,462	\$ 12,951
Flexsteel Industries Inc	11,035	21,050
Foot Locker Inc	65,416	113,753
Ford Motor Co	61,560	56,026
Forestar Group Inc.	83,262	84,655
Frisch's Restaurant Inc	7,061	8,278
GATX Corp W/1 Rt/Sh	54,408	82,689
Greif Inc CL B	9,794	11,108
Gulfport Energy Corp	164,488	231,056
Handy & Harman Ltd	28,707	38,082
Harbinger Group Inc	1,217	1,363
HH Gregg Inc	153,225	136,082
Informations Services Group	18,020	21,510
Insys Therapeutics Inc	20,124	44,284
Intrepid Potash Inc	124,760	104,386
Investors Bancorp Inc	46,089	92,600
John B. Sanfilippo & Son	11,543	14,882
Johnson & Johnson	186,903	185,561
Jones Lang Lasalle Inc	12,858	13,311
JP Morgan Chase & Co	183,558	253,394
Kennedy-Wilson Holdings Inc	124,146	143,958
Lockheed Martin Corporation	97,779	135,727
Manning & Napier Inc	69,279	69,665
Marcus Corporation	28,766	32,794
Material Sciences	41,501	47,665
Materion Corp	22,372	27,148
McKesson Corp	5,422	5,649
MDC Holdings Inc	85,455	94,141
Mercantile Bank Corp	10,372	11,351
Microfinancial Inc	18,218	19,049
National Bank Holdings Corporation - Class A	100,809	113,848
Natures Sunshine Products	8,506	8,002
Navigators Group	68,357	94,108
Newtek Business Services Inc	5,354	6,010
Northfield Bancorp Inc	116,360	129,096
Northrop Grumman Corp W/1 Rt/Sh	82,551	146,128
Orchids Paper Products Co	12,663	22,791
Oshkosh Corp W/1 Rt/Sh	101,836	127,461
Owens Corning Inc Common Stock	94,259	92,027
PepsiCo Inc	15,235	15,759
Pfizer Inc	159,366	159,368
Providence Service Corp W/1 Rt Per Share Exp 12/9/2014	17,230	31,738

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
Raymond James Financial Inc	\$ 53,430	\$ 96,030
Raytheon Company	92,517	109,203
Schnitzer Steel Inds Inc -A	89,723	69,260
Silver Bay Realty Trust Corp	94,944	80,238
Sinclair Broadcast Group Group-A	97,091	130,057
SL Inds Inc	9,050	8,157
Star Gas Partners L.P. W/1 Rt/Sh	96,333	117,852
Stratus Properties Inc W/1 Rt/Sh	5,816	5,978
Suncoke Energy Partners Lp	81,281	94,958
Susser Holdings Corp	129,463	187,301
Symetra Financial Corp	81,569	153,007
Synnex Corp	4,741	5,864
Teletech Holdings	84,599	122,405
Transworld Entertainment Corp	21,606	21,636
U S Cellular Corp	28,107	25,385
Unifi Inc	691	1,416
Vail Resorts Inc	35,800	69,212
Valero Energy Corp	20,030	21,470
Verizon Communications	92,787	91,597
Viad Corp New Common	101,493	109,648
VSE Corp	29,509	45,225
Wal-Mart Stores Inc	23,636	23,450
Warren Resources Inc	44,800	48,325
Wellpoint Inc	10,072	10,902
Wells Fargo & Co	185,001	202,439
Western Digital Corp	3,411	4,363
Total common stocks — domestic	6,799,265	8,480,134
COMMON STOCK — Foreign —		
Dominion Diamond Corporation	25,005	24,125
Enstar Group Ltd	56,468	91,681
Tesco Corp	87,586	125,405
Total common stock — foreign	169,059	241,211

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
INDEX FUTURES:		
US 5Yr Note Sept 11 09/2011 0	\$ 102	\$ 102
US 5Yr Note 12/2011 0	96	96
US 10Yr Note 12/2011 0	49	49
US Long Bond Future 09/2012 0	30	30
US Long Bond Dec 11 12/2011 0	14	14
US 5Yr Note Future 06/2011 0	94	94
US 5Yr Note Future 06/2012 0	89	89
US 10Yr Note Future 03/2012 0	47	47
US 10Yr Note Future 06/2012 0	44	44
US 10Yr Note Future 09/2011 0	28	28
US Ultra T-Bond Future 09/2012 0	4	4
	<u>597</u>	<u>597</u>
Total index futures		
MUTUAL FUNDS:		
Dodge & Cox Stock Fund	1,996,261	3,754,474
Harbor Capital Appreciation Fund — Institutional	2,167,690	3,830,684
T. Rowe Price Institutional Large-Cap Growth Fund	3,415,399	4,348,815
Lord Abbett Developing Growth Fund — Class I	2,632,584	3,117,384
Metropolitan West Total Return Fund — Class I	1,299,612	1,301,924
Vanguard Small-Cap Growth Index Fund Admiral	1,017,974	1,521,031
Vanguard Total Stock Market Index Fund — Signal Shares	710,779	938,651
DFA Emerging Markets Value Fund	8,414,151	8,703,650
Dodge & Cox International Stock Fund	6,038,628	7,973,494
Harbor International Fund	6,142,195	7,639,463
Pimco Total Return Fund - Institutional Class	1,372,105	1,305,133
Western Asset Core Plus Bond Fun — S	1,293,648	1,300,470
Vanguard Total International Stock Index Fund — Signal Shares	799,021	922,005
	<u>37,300,047</u>	<u>46,664,755</u>
Total mutual funds		
US TREASURY SECURITIES:		
US Treasury 6.75% 08/15/2026	495,768	428,498
US Treasury N/B 3.125% 02/15/2043	1,287,059	1,198,750
US Treasury N/B 2.875% 05/15/2043	359,878	343,639
US Treasury N/B 3.625% 08/15/2043	3,338,157	3,272,277
US Treasury N/B 3.75% 11/15/2043	212,204	207,810
US Treasury N/B 2.75% 11/15/2023	2,102,890	2,054,388
	<u>7,795,956</u>	<u>7,505,362</u>
Total US Treasury securities		

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
MUNICIPAL SECURITIES:		
California St Build America Bonds 7.625% 03/01/2040	\$ 944,838	\$ 1,183,622
Mississippi St Build America Bonds 5.245% 11/01/2034	975,190	1,048,780
Municipal Elec Auth Ga Build America Bonds —Taxable-Plt Vogtle Units 3&4 6.637% 04/01/2057	275,963	299,575
Municipal Elec Auth Ga Build America Bonds —Taxable Plt Vogtle Units 3&4 7.055% 04/01/2057	277,745	299,859
New York New York Taxable-Build America Bds-F1 6.271% 12/01/2037	1,048,390	1,142,730
Pennsylvania St Tpk Build America Bonds-Ser B 5.511% 12/01/2045	446,205	524,380
Port Auth NY & NJ Consol-174Th 4.458% 10/01/2062	1,100,000	937,068
South Carolina St Pub Svc Auth Build America Bds-Taxable-Ser C 6.454% 01/01/2050	1,067,530	1,068,760
Virginia Comwlth Transn Brd Transprt Revenue Build America Bonds Ehn: St Approp 5.35% 05/15/2035	1,197,320	1,032,520
Wisconsin St Hlth & Eductnl Facs Auth Revenue Aurora Hlth Care Inc-Ser A 5.125% 04/15/2031-2023	989,050	999,350
Total municipal securities	<u>8,322,231</u>	<u>8,536,644</u>
CORPORATE SECURITIES:		
ABB Finance USA Inc 2.875% 05/08/2022	140,185	132,290
Abbvie Inc 4.4% 11/06/2042	1,167,265	1,025,937
AGL Capital Corporation 5.875% 03/15/2041-2040	224,624	246,787
Alabama Power Co Electric-Integrated 6.125% 05/15/2038	1,132,865	1,217,306
Alcan Inc 7.25% 03/15/2031	556,027	557,727
Altria Group Inc 10.2% 02/06/2039	437,345	433,738
America Movil Sab De Cv 3.125% 07/16/2022	93,450	83,084
America Movil Sab De Cv 4.375% 07/16/2042	409,074	436,175
American Intl Group V/R 8.175% 05/15/2058-2038	191,280	175,450
Ameriprise Financial Inc 7.518% 06/01/2066-2016	194,185	204,888
Anheuser-Busch Inbev Wor 8.2% 01/15/2039	1,154,332	1,096,920
Apache Corp 4.25% 01/15/2044-2043	361,861	328,161
Apache Corp 5.1% 09/01/2040-2040	238,635	238,603
Apple Inc 3.85% 05/04/2043	393,442	329,991
Arcelormittal 6.75% 03/01/2041	148,166	157,575
AT & T Wireless Services Inc 8.75% 03/01/2031	808,968	785,181
AT&T Corp 8% 11/15/2031	232,136	246,222
AT&T Inc 4.3% 12/15/2042-2042	271,963	284,160
Bank Of America NA Series Bknt 6% 10/15/2036	1,638,978	1,978,566
Bank One Cap III 8.75% 09/01/2030	825,544	871,386
Barrick NA Finance LLC 5.75% 05/01/2043	475,367	427,120
Baxter International Inc 3.2% 06/15/2023	339,932	329,596
Baxter International Inc 6.25% 12/01/2037	205,092	213,574

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
Berkshire Hathaway Fin 4.4% 05/15/2042	\$ 112,600	\$ 100,593
BHP Billiton Fin USA Ltd 5% 09/30/2043	527,005	533,789
BP Capital Markets Plc 3.245% 05/06/2022	292,134	290,778
Burlington North Santa Fe 5.15% 09/01/2043-2043	894,672	914,292
Burlington Northern Santa Fe 6.15% 05/01/2037	573,954	597,713
Canadian Natl Railway 6.25% 08/01/2034	1,317,745	1,123,974
Canadian Oil Sands Ltd Series 144A Priv Placement 6% 04/01/2042	374,788	363,030
Carolina Pwr & Lt 4.1% 03/15/2043-2042	586,939	544,181
Caterpillar Inc 3.803% 08/15/2042	291,249	249,753
Catholic Health 4.35% 11/01/2042	1,120,463	954,250
Centerpoint Energy Houston 3.55% 08/01/2042-2042	219,437	180,589
Chevron Corporation 2.355% 12/05/2022-2022	375,000	341,096
Cisco Systems 5.5% 01/15/2040	741,101	677,139
Citigroup Inc 5.875% 05/29/2037	533,637	592,657
Citigroup Inc 6.125% 08/25/2036	333,353	346,505
Coca Cola Enterprises Inc 7% 10/01/2026	997,808	987,392
Comcast Corp 4.65% 07/15/2042	183,792	186,120
Comcast Corp 6.5% 11/15/2035	402,647	408,240
Comcast Corp 6.95% 08/15/2037	2,264,688	2,034,492
Commonwealth Edison Co 4.6% 08/15/2043-2043	558,734	542,808
Commonwealth Edison Co 6.45% 01/15/2038	568,615	611,181
Conagra Foods Inc 6.625% 08/15/2039	215,919	198,588
Conagra Foods Inc 8.25% 09/15/2030	130,376	128,944
ConocoPhillips 6.5% 02/01/2039	1,286,644	1,354,342
ConocoPhillips CA Cop Conoco Inc Dtd 10/10/06 5.95% 10/15/2036	200,562	215,828
Consolidated Edison Co Ny Series 06-E 5.7% 12/01/2036	795,989	860,623
Consumers Energy Company 3.95% 05/15/2043	244,615	216,423
Conventry Health Care Inc 5.45% 06/15/2021	420,978	400,543
Corp Andina De Fomento 4.375% 06/15/2022	213,470	217,840
Cummins Inc 4.875% 10/01/2043-2043	122,336	125,186
CVS Caremark Corp 5.3% 12/05/2043-2043	149,709	155,124
DCP Midstream Operating 3.875% 03/15/2023-2022	143,141	133,526
Devon Energy Corp 7.95% 04/15/2032	817,696	819,926
Devon Financing Corp 7.875% 09/30/2031	111,737	109,327
DirecTV Holdings/Finance 6.375% 03/01/2041	299,471	269,584
Dominion Gas Hldgs Llc Series 144A Private Placement 4.8% 11/01/2043-2043	214,488	207,871
DP World Ltd Series 144A 6.85% 07/02/2037	126,900	117,900
Duke Energy Carolinas 4% 09/30/2042-2042	335,518	297,861
Duke Energy Carolinas 6.05% 04/15/2038	330,002	350,133
Eaton Corp 4.15% 11/02/2042	139,455	124,368
Ebay Inc 4% 07/15/2042	627,335	546,225
El Paso Pipeline Part Op 7.5% 11/15/2040	357,935	377,874

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
Enel Finance International Sa Series 144A 6% 10/07/2039	\$ 108,228	\$ 119,891
Energy Transfer Partners 6.05% 06/01/2041-2040	262,606	251,132
Enterprise Products Oper 4.85% 03/15/2044-2043	84,676	79,934
Exelon Corp 5.625% 06/15/2035	618,051	624,563
Exelon Generation Co Llc Series Wi 5.6% 06/15/2042-2041	234,561	219,368
Farmers Exchange Cap Ii Private Placement Series 144A V/R 6.151% 11/01/2053-2033	270,000	276,407
Fed Republic Of Brazil 4.25% 01/07/2025	226,966	219,075
Florida Power Corp 6.35% 09/15/2037	1,175,253	1,263,676
Fomento Economico Mexicano 4.375% 05/10/2043	297,867	247,518
General Elec Cap Corp 5.875% 01/14/2038	955,182	951,157
General Elec Cap Corp Series Mtn 6.875% 01/10/2039	1,208,971	1,324,168
General Elec Cap Corp V/R Fix-To-Float Bonds Series A 7.125% 12/31/2049-2022	207,875	223,500
General Electric Co 4.125% 10/09/2042	338,128	323,351
Georgia Pacific Corp 8.875% 05/15/2031	664,597	680,630
Georgia Power Co 4.3% 03/15/2043	198,698	179,600
Glaxosmithkline Cap Inc 6.375% 05/15/2038	92,270	96,692
Goldman Sachs Group Inc 6.75% 10/01/2037	961,628	1,029,109
Great Plains Energy Inc V/R Multi-Step Cpn Bnd 5.292% 06/15/2022-2022	110,895	112,652
Hewlett Packard Co 6% 09/15/2041	614,398	621,197
Home Depot Inc 4.875% 02/15/2044-2043	1,344,607	1,382,158
Home Depot Inc 5.875% 12/16/2036	418,368	409,635
Hospira Inc 5.8% 08/12/2023	365,956	377,030
HSBC Bank USA Series Bknt 5.875% 11/01/2034	542,802	571,657
HSBC Bank USA Series Bknt 7% 01/15/2039	1,187,803	1,288,746
Humana Inc 8.15% 06/15/2038	139,373	165,229
IBM Corp 4% 06/20/2042	130,802	133,938
Invesco Finance Plc 5.375% 11/30/2043	231,000	237,080
IPIC Gmtl Ltd Series 144A Private Placement 5.5% 03/01/2022	191,844	190,750
JP Morgan Chase & Co 3.2% 01/25/2023	222,406	222,787
JP Morgan Chase & Co Corporate Bond 6.4% 05/15/2038	1,199,459	1,253,175
Kaiser Foundation Hospit 4.875% 04/01/2042	114,124	108,760
Kellogg Co Series B 7.45% 04/01/2031	1,037,296	983,845
Kinross Gold Corp 6.875% 09/01/2041	112,349	98,569
Lowes Companies Inc 4.65% 04/15/2042-2041	144,397	140,230
Lowes Companies Inc 5.125% 11/15/2041	647,891	658,214
McDonalds Corp 6.3% 10/15/2037	1,126,169	1,169,846
Merrill Lynch & Co 6.11% 01/29/2037	248,647	248,048
Metlife Inc 10.75% 08/01/2039-2034	250,533	265,500
Metlife Inc 5.7% 06/15/2035	336,465	327,642
Metlife Inc Senior Nts 6.5% 12/15/2032	901,704	951,864
Microsoft Corp 3.625% 12/15/2023	466,981	470,733
Midamerican Energy Co 4.8% 09/15/2043-2043	288,631	294,840

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
Midamerican Energy Co Series Mtn 5.75% 11/01/2035	\$ 1,041,410	\$ 1,121,030
Midland Bank Plc 7.65% 05/01/2025	346,711	344,218
Monsanto Co 3.6% 07/15/2042-2042	144,788	118,213
Morgan Stanley & Co 6.375% 07/24/2042	159,482	169,836
Morgan Stanley Series Mtn 6.25% 08/09/2026	1,177,540	1,155,800
Mutual Of Omaha Ins Co Series 144A 6.95% 10/15/2040	182,795	213,869
Nationwide Mutual Ins Series 144A 9.375% 08/15/2039	159,272	189,315
New York Life Insurance Series 144A 5.875% 05/15/2033	822,099	876,200
Newmont Mining Corp 4.875% 03/15/2042-2041	170,474	129,577
News America Inc 6.2% 12/15/2034	269,897	287,812
Nexen Inc 7.5% 07/30/2039	693,884	631,254
Nokia Corp 6.625% 05/15/2039	275,480	260,363
Norfolk Southern Corp 7.25% 02/15/2031	1,026,558	995,304
Northern States Pwr Co 7.125% 07/01/2025	756,071	784,453
Nucor Corp 5.2% 08/01/2043-2043	280,068	272,773
Oglethorpe Power Corp 5.25% 09/01/2050	319,360	312,602
Ohio Edison Company 8.25% 10/15/2038	1,064,336	1,171,663
Pacific Gas & Elec Co 6.05% 03/01/2034	701,306	733,114
Pacific Life Ins Co Series 144A Priv Placement 9.25% 06/15/2039	260,643	256,911
Petrobras Global Finance 5.625% 05/20/2043	675,294	571,417
Petrobras Intl Fin Co 5.75% 01/20/2020	110,430	102,894
Petroleos Mexicanos 5.5% 06/27/2044	196,938	173,375
Pfizer Inc 7.2% 03/15/2039	174,649	154,573
Philip Morris Intl Inc 4.125% 03/04/2043	218,693	196,970
Philip Morris Intl Inc 6.375% 05/16/2038	750,098	758,586
Prudential Financial Inc Series Mtn 5.625% 05/12/2041	227,866	258,650
Prudential Financial Inc Series Mtn 5.7% 12/14/2036	1,178,500	1,074,230
Quebec Prov Cda 7.5% 09/15/2029	1,364,690	1,322,310
QVC Inc 4.375% 03/15/2023	204,934	191,663
QVC Inc 5.95% 03/15/2043	160,416	163,305
Rabobank Nederland 3.95% 11/09/2022	169,777	164,728
Rabobank Nederland 4.625% 12/01/2023	297,363	302,106
Rabobank Nederland 5.75% 12/01/2043	233,045	249,121
Rabobank Nederland Series 144A Priv Placement V/R 11% 12/31/2099-2019	425,510	454,046
Rabobank Nederland Series Mtn 5.25% 05/24/2041	1,015,318	1,062,682
Rock-Tenn Company 4% 03/01/2023	148,139	138,488
Royal Bank Of Scotland Group Plc 6% 12/19/2023	128,827	130,926
San Diego G & E 3.95% 11/15/2041	239,664	216,502
Saudi Electricity Global Private Placement Series 144A 5.06% 04/08/2043	200,000	180,020
Shell International Finance 4.55% 08/12/2043	292,994	287,725
Simon Property Group Lp 6.75% 02/01/2040-2039	1,156,207	1,204,099
South Carolina Elec & Gas Co 5.3% 05/15/2033	208,288	219,299
South Carolina Elec & Gas Co 5.45% 02/01/2041-2040	340,894	365,381
Southern Ca Edison Co 4.65% 10/01/2043-2043	561,113	565,429
Southern Ca Edison Co 6% 01/15/2034	1,313,518	1,353,424
Southern Ca Edison Co 6.05% 03/15/2039	111,773	117,421

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RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2013

	Cost	Market Value
Southern Power Co 5.25% 07/15/2043	\$ 104,701	\$ 104,298
Southwestern Pub Service Co 4.5% 08/15/2041-2041	269,487	235,808
St Jude Medical Inc 4.75% 04/15/2043-2042	1,115,598	1,042,525
Statoil Asa 3.95% 05/15/2043	294,587	258,037
Talisman Energy Inc 5.5% 05/15/2042-2041	146,708	131,866
Target Corp 6.5% 10/15/2037	151,193	148,075
Teck Resources Limited 6.25% 07/15/2041	619,507	572,372
Telefonica Emisiones Sau 7.045% 06/20/2036	64,968	77,164
Teva Pharma Finance 6.15% 02/01/2036	460,308	443,613
Teva Pharmaceutical Fin Bv 2.95% 12/18/2022	101,664	99,591
Thomson Reuters Corp 5.5% 08/15/2035	136,834	117,106
Time Warner Inc 7.625% 04/15/2031	295,125	291,081
Transcontinental Gas Pipe Corp 5.4% 08/15/2041-2041	64,570	66,940
Transocean Inc 7.35% 12/15/2041	472,887	494,460
United Mexican States Series Mtn 4.75% 03/08/2044	204,058	198,275
United Parcel Service V/R Multi-Step Cpn Bnd 8.375% 04/01/2030	693,305	634,378
United Technologies Corp 4.5% 06/01/2042	992,317	932,246
Unitedhealth Group Inc 6.625% 11/15/2037	854,053	786,409
Vale Overseas 6.875% 11/21/2036	219,968	206,550
Vale Overseas 8.25% 01/17/2034	247,207	218,869
Vale Sa-Sp 5.625% 09/11/2042	266,707	240,562
Validus Holdings Ltd 8.875% 01/26/2040	239,323	237,672
Verizon Communications 6.4% 09/15/2033	396,407	454,297
Verizon Communications 6.55% 09/15/2043	1,142,249	1,304,505
Verizon Global Fdg Corp 7.75% 12/01/2030	953,196	970,702
Virginia Elec & Pwr Co Series A 6% 05/15/2037	677,969	724,284
Vodafone Group Plc 7.875% 02/15/2030	557,885	557,251
Wachovia Bank Series Bknt 6.6% 01/15/2038	1,141,836	1,281,619
Wal-Mart Stores Inc 5.25% 09/01/2035	194,840	200,971
Wal-Mart Stores Inc 6.5% 08/15/2037	2,129,705	2,157,854
Weatherford Intl Inc 9.875% 03/01/2039	163,622	168,000
Wellpoint Inc 5.1% 01/15/2044	219,703	218,163
Wells Fargo & Co Private Placement Series 144A 5.606% 01/15/2044	1,009,660	1,081,276
Wells Fargo & Company 4.125% 08/15/2023	279,045	276,038
Wells Fargo & Company 5.375% 11/02/2043	343,979	353,283
Wyeth 5.95% 04/01/2037	246,805	260,818
Wyeth 6.5% 02/01/2034	1,165,686	1,224,100
ZFS Finance USA Series 144A 6.45% 12/15/2065	369,938	405,650
Zimmer Holdings Inc 5.75% 11/30/2039	973,108	953,939
Total corporate securities	<u>94,413,630</u>	<u>94,537,258</u>
COMMON COLLECTIVE TRUST — Acadian Global Low Volatility Equity Fund LLC	<u>4,789,329</u>	<u>5,102,504</u>
TOTAL	<u>\$ 163,277,777</u>	<u>\$ 174,756,128</u>

* Party-in-interest

See accompanying independent auditors' report.

(Concluded)