

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] 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. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 07/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL LEGAL AND WELFARE BENE FUND
701 E TUDOR ROAD SUITE 200 ANCHORAGE, AK 99503
2b Employer Identification Number (EIN) 92-0058156
2c Plan Sponsor's telephone number 907-276-1246
2d Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

| | | |
|---|--|-------------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL LEGAL FUND c Plan Name ALASKA ELECTRICAL LEGAL FUND | 4b EIN 92-0058156 | |
| | 4d PN 501 | |
| 5 Total number of participants at the beginning of the plan year | 5 | 2819 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 2076 |
| | 6a(2) | 2129 |
| | 6b | 773 |
| | 6c | 0 |
| | 6d | 2902 |
| | 6e | |
| | 6f | |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 97 |

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4G

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

10 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 | b General Schedules |
| (1) <input type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|---|--|------------|
| A Name of plan ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL LEGAL AND WELFARE BENE FUND | D Employer Identification Number (EIN) 92-0058156 | |

Part I Service Provider Information (see instructions)

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

| | |
|--------------------------------|--|
| BLACKROCK FUND ADVISORS | 400 HOWARD STREET SAN FRANCISCO, CA 94105 |
|--------------------------------|--|

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

| | |
|--|--|
| CHARLES SCHWAB INVESTMENT MANAGEMEN | 211 MAIN STREET SAN FRANCISCO, CA 94105 |
|--|--|

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

| | |
|---|---|
| FIDELITY MANAGEMENT & RESEARCH | P.O.BOX 770001 CINCINNATI, OH 45277-0003 |
|---|---|

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

| | |
|-----------------------------|---|
| FIRST AMERICAN FUNDS | 800 NICOLLET MALL MINNEAPOLIS, MN 55402-4302 |
|-----------------------------|---|

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

THE VANGUARD GROUP INC.

23-1945930

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

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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)

LAURA MAHORIC

92-6005171

| (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? |
|------------------------|---|--|--|--|---|--|
| 30 50 | EMPLOYEE | 35198 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

CLIFTONLARSONALLEN LLP

41-0746749

| (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? |
|------------------------|---|--|--|--|---|--|
| 10 50 | NONE | 23439 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

U.S.BANK NATIONAL ASSOCIATION

31-0841368

| (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? |
|------------------------|---|--|--|--|---|--|
| 19 28 50 | NONE | 22724 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

COLOR ART PRINTING CO., INC.

92-0027042

| (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? |
|------------------------|---|--|--|--|---|--|
| 36 50 | NONE | 22482 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

| (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? |
|------------------------|---|--|--|--|---|--|
| 29 50 | NONE | 12662 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

EXPRESS BUSINESS SERVICES,LLC

91-1807227

| (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? |
|------------------------|---|--|--|--|---|--|
| 49 50 | NONE | 11678 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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 |
|---|--------------------------------------|--|
| | | |
| (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 |
| | | |
| (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 |
| | | |
| (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 |
| | | |
| (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 |
| | | |
| (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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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 2024 This Form is Open to Public Inspection |
|--|--|---|

| | |
|--|---|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL LEGAL AND WELFARE BENE FUND | D Employer Identification Number (EIN) 92-0058156 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 500 | 500 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 46514 | 41194 |
| (2) Participant contributions | 1b(2) | -216 | -54 |
| (3) Other | 1b(3) | 6400 | 4197 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 622 | 450 |
| (2) U.S. Government securities | 1c(2) | 0 | 0 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 0 | 0 |
| (B) All other | 1c(3)(B) | 0 | 0 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 0 | 0 |
| (B) Common | 1c(4)(B) | 0 | 0 |
| (5) Partnership/joint venture interests | 1c(5) | 0 | 0 |
| (6) Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| (7) Loans (other than to participants) | 1c(7) | 0 | 0 |
| (8) Participant loans | 1c(8) | 0 | 0 |
| (9) Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| (11) Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 9952465 | 10682019 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | 0 | 0 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|------------------------------|------------------------|
| (1) Employer securities..... | 1d(1) | 0 | 0 |
| (2) Employer real property..... | 1d(2) | 0 | 0 |
| e Buildings and other property used in plan operation..... | 1e | 422 | 419 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 10006707 | 10728725 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 99917 | 124363 |
| h Operating payables..... | 1h | 15454 | 16143 |
| i Acquisition indebtedness..... | 1i | 0 | 0 |
| j Other liabilities..... | 1j | 0 | 0 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 115371 | 140506 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 9891336 | 10588219 |

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) | 584384 | |
| (B) Participants..... | 2a(1)(B) | 155546 | |
| (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) | | 739930 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 0 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 298486 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 298486 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (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) | | 706325 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 1744741 |

Expenses

| | | | |
|---|---------------|--------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 583397 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | 243616 | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 827013 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | 100581 | |
| (2) Contract administrator fees | 2i(2) | 0 | |
| (3) Recordkeeping fees | 2i(3) | 2178 | |
| (4) IQPA audit fees | 2i(4) | 21260 | |
| (5) Investment advisory and investment management fees | 2i(5) | 0 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 25209 | |
| (7) Actuarial fees | 2i(7) | 0 | |
| (8) Legal fees | 2i(8) | 12913 | |
| (9) Valuation/appraisal fees | 2i(9) | 0 | |
| (10) Other trustee fees and expenses | 2i(10) | 4276 | |
| (11) Other expenses | 2i(11) | 54428 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 220845 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 1047858 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 696883 |
| 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) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | Yes | No | Amount |
|--|-----|----|--------|
| 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.) | | X | |
| 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.) | | X | |
| 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 | |
| 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 | |
| e Was this plan covered by a fidelity bond? | X | | 500000 |
| 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 | |
| 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 | |
| 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 | |
| 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 | | |
| 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 | | |
| 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 | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | | |
| 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. | | | |

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

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Electrical Legal and Welfare Benefits Fund
Anchorage, Alaska

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Alaska Electrical Legal and Welfare Benefits Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in benefit obligations and net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the benefit obligations and net assets available for benefits of the Alaska Electrical Legal and Welfare Benefits Fund as of December 31, 2024 and 2023, and the changes in its benefit obligations and net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Alaska Electrical Legal and Welfare Benefits Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Alaska Electrical Legal and Welfare Benefits Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Alaska Electrical Legal and Welfare Benefits Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Alaska Electrical Legal and Welfare Benefits Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses for the years ended December 31, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Bellevue, Washington
September 19, 2025

ALASKA ELECTRICAL LEGAL FUND
E.I.N. 92-0058156 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) | (f) | (g) |
|---|---|----------------|---------------|---------------|--|-----------------|
| Identity of Party Involved | Description of Assets | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain (Loss) |
| Category (i) – Single Transaction in Excess of 5% of Plan Assets: | | | | | | |
| Ishares Core U.S. Reit Etf | Mutual Fund 14,081 Units | \$ - | \$ 832,094 | \$ 801,056 | \$ 832,094 | \$ 31,038 |
| Vanguard Total International Etf | Mutual Fund 38,032 Units | 2,330,312 | - | 2,330,312 | 2,330,312 | - |
| Vanguard Fise All World Ex US Etf | Mutual Fund 39,175 Units | - | 2,325,367 | 2,286,360 | 2,325,367 | 39,007 |
| Vanguard Real Estate Etf | Mutual Fund 9,385 Units | 874,074 | - | 874,074 | 874,074 | - |
| Category (iii) - Series of Transaction in Excess of 5% of Plan Assets: | | | | | | |
| First Am Government Obligation Fund CI X | Money Market Fund: 152 Purchases 77 Sales | \$ 1,163,596 | \$ - | \$ 1,163,596 | \$ 1,163,596 | \$ - |
| Ishares Core U.S. Reit Etf | Mutual Fund: 2 Purchases 2 Sales | 64,714 | - | 64,714 | 64,714 | - |
| Vanguard Total International Etf | Mutual Fund: 2 Purchases | - | 935,987 | 895,890 | 935,987 | 40,097 |
| Vanguard Fise All World Ex US Etf | Mutual Fund: 2 Purchases 1 Sales | 2,402,226 | - | 2,402,226 | 2,402,226 | - |
| Vanguard Real Estate Etf | Mutual Fund: 1 Purchases | 36,273 | - | 36,273 | 36,273 | - |
| | | - | 2,363,554 | 2,324,522 | 2,363,554 | 39,032 |
| | | 874,074 | - | 874,074 | 874,074 | - |

There were no category (ii) or (iv) transactions

From: ftwilliam.com
To: [Michael Mead](#)
Subject: [External] 5558 Status Update
Date: Friday, April 18, 2025 8:41:47 AM

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or on clicking links from unknown senders.

Think Security – This email originated from an external source. Be cautious with any links or attachments.

Dear Michael Mead,

The status for the 2024 filing for:

Alaska Electrical Legal Fund (92-0058156 - 501)

has been updated to 'Submitted' with AckID '20250418114142NAL0001303523001'.

ftwilliam.com

Legal & Regulatory U.S

Wolters Kluwer

Phone: 800.596.0714

Fax: 414.226.2443

**ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
FINANCIAL STATEMENTS,
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES,
AND SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Electrical Legal and Welfare Benefits Fund
Anchorage, Alaska

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Alaska Electrical Legal and Welfare Benefits Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in benefit obligations and net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the benefit obligations and net assets available for benefits of the Alaska Electrical Legal and Welfare Benefits Fund as of December 31, 2024 and 2023, and the changes in its benefit obligations and net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Alaska Electrical Legal and Welfare Benefits Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Alaska Electrical Legal and Welfare Benefits Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Alaska Electrical Legal and Welfare Benefits Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses for the years ended December 31, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Bellevue, Washington
September 19, 2025

ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

| | 2024 | 2023 |
|--|---------------|--------------|
| BENEFIT OBLIGATIONS | | |
| AMOUNTS CURRENTLY PAYABLE | | |
| Claims Payable and Estimated Liability for Claims Incurred but not Reported | \$ 106,000 | \$ 77,000 |
| Premiums Payable | 18,363 | 22,917 |
| Total Amounts Currently Payable | 124,363 | 99,917 |
| OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT ESTIMATED AMOUNTS | | |
| Estimated Future Benefits Based on Participants' Accumulated Eligibility | 341,783 | 304,473 |
| Total Benefit Obligations | 466,146 | 404,390 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| ASSETS | | |
| Investments (at Fair Value): | | |
| Interest-Bearing Cash | 450 | 622 |
| Shares of Registered Investment Companies | 10,682,019 | 9,952,465 |
| Total Investments | 10,682,469 | 9,953,087 |
| Receivables: | | |
| Employer Contributions | 41,194 | 46,514 |
| Participant Contributions | (54) | (216) |
| Accrued Interest and Dividends | 1,429 | 1,429 |
| Total Receivables | 42,569 | 47,727 |
| Cash | 500 | 500 |
| Office Furniture and Equipment, Net of Accumulated Depreciation of \$3,105 in 2024 and \$3,101 in 2023 | 419 | 422 |
| Other Assets | 2,768 | 4,971 |
| Total Assets | 10,728,725 | 10,006,707 |
| LIABILITIES | | |
| Accounts Payable | 16,143 | 15,454 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Total | 10,712,582 | 9,991,253 |
| Excess of Net Assets Available for Benefits Over Benefit Obligations | \$ 10,246,436 | \$ 9,586,863 |

See accompanying Notes to Financial Statements.

ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS AND NET ASSETS
AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

| | 2024 | 2023 |
|---|---------------|--------------|
| CHANGES IN BENEFIT OBLIGATIONS | | |
| AMOUNTS CURRENTLY PAYABLE | | |
| Increase in Claims Payable and Estimated Liability for Claims Incurred but Not Reported | \$ 29,000 | \$ - |
| Increase (Decrease) in Premiums Payable | (4,554) | 5,661 |
| Balance at End of Year | 24,446 | 5,661 |
| OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT ESTIMATED AMOUNTS | | |
| Increase in Estimated Future Benefit Based on Participants' Accumulated Eligibility | 37,309 | 22,246 |
| Net Increase | 61,755 | 27,907 |
| CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS | | |
| Investment Income: | | |
| Net Appreciation (Depreciation) in Fair Value of Investments | 706,325 | 1,039,565 |
| Interest and Dividends | 298,486 | 261,512 |
| Total Investment Income | 1,004,811 | 1,301,077 |
| Less: Investment Expenses | (25,209) | (23,406) |
| Net Investment Income (Loss) | 979,602 | 1,277,671 |
| Contributions: | | |
| Employers | 584,384 | 558,544 |
| Participants | 155,546 | 148,011 |
| Total Contributions | 739,930 | 706,555 |
| Total Additions | 1,719,532 | 1,984,226 |
| COST OF BENEFITS PAID | | |
| Legal Claims Paid | 583,397 | 491,618 |
| Legal Premiums Paid | 219,170 | 200,462 |
| Total Cost of Benefits Paid | 802,567 | 692,080 |
| Administrative Expenses | 195,637 | 169,978 |
| Total Deductions | 998,204 | 862,058 |
| NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | 721,328 | 1,122,168 |
| INCREASE IN EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS | 659,573 | 1,094,261 |
| EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS: | | |
| Beginning of Year | 9,586,863 | 8,492,602 |
| End of Year | \$ 10,246,436 | \$ 9,586,863 |

See accompanying Notes to Financial Statements.

ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of Alaska Electrical Legal and Welfare Benefits Fund (the Plan) provides only general information. On October 22, 2024, the Board of Trustees approved the adoption of the January 1, 2023 amended and restated Trust Agreement that changed the name of the Plan from the Alaska Electrical Legal Fund. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established under a trust and maintained under several collective bargaining agreements between contributing employers and the International Brotherhood of Electrical Workers Union (IBEW) Local 1547. The collective bargaining agreements have various expiration dates from March 2025 to December 2029. The term "Legal Services Plan" or "Plan" as used herein means a program or programs of legal service benefits provided by employer and participant contributions, the conditions of eligibility for such benefits, and such other terms as the Board of Trustees shall deem it necessary to include. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Employees are entitled to participate in this Plan if they work under one of the collective bargaining agreements mentioned above. Certain non bargaining unit employees are entitled to participate pursuant to special agreements between their employers and the Board of Trustees. The Plan also provides coverage for certain participants if they have accumulated credit amounts (expressed in hours) in excess of hours required for current coverage. Certain participants may accumulate credits up to an amount equal to approximately eight months of coverage. Participants may also continue their coverage by self-paying for an additional 18 months after termination of eligibility. Certain retirees may also continue their coverage by self-paying.

Benefits

The Plan provides payment for legal services, including investigative services and expenses, when such services are rendered by an approved attorney. Consultative services, document preparation, civil litigation, criminal and juvenile litigation, and investigative services and expense of civil, criminal, or juvenile case preparation and litigation are types of legal services covered by the Plan.

The Plan limits the amount of benefits payable in a calendar year on behalf of an eligible participant and his or her family to \$9,000 and \$6,000 for Plan A and Plan B, respectively. The maximum payment per case allowed by the Plan is \$12,000 and \$9,600 for Plan A and Plan B, respectively. The Plan also limits benefits paid for services rendered on behalf of an eligible participant to 96.25% and 73.75% of per hour attorney fees for Plan A and Plan B, respectively. The maximum charge allowed per hour for attorney fees is \$200 per hour and for paralegal fees is \$110 per hour.

**ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefits (Continued)

The Plan provides identity theft protection coverage and an employee assistance program (EAP) for all eligible members. These payments are classified as legal insurance premiums in the statements of changes in net assets available for benefits. The vendors are responsible for the payment of claims incurred under the terms of their contracts.

Funding of the Plan

The Plan is funded through monthly employer contributions as provided in the collective bargaining agreements or special agreements with the Trustees of the Plan and by participant self-pay contributions as allowed by the Plan. The contributions are received and invested by the Board of Trustees, until used for payment of benefits and administrative expenses. The benefits are paid directly by the Plan.

Termination of the Plan

Upon termination of the Plan, any and all assets remaining in the Plan after the payment of all expenses shall be used for the continuance of benefits until such assets have been exhausted.

Employer Contributions

Additions to Plan assets from employer contributions are determined by the contractual employer contribution rates in effect. Employer contributions are included in additions to Plan assets during the period in which the work is performed. Employer contributions receivable represents uncollected contributions for hours worked through year-end, which are considered fully collectible. Accordingly, no allowance for uncollectible receivables is considered necessary.

Employer rates for hourly contributions are \$0.15 and \$0.10 per hour for Plan A and Plan B, respectively. The monthly rate for Plan A is \$25.95 and for Plan B is \$17.30.

Participant Contributions

Participant contributions consist of payments received from active participants or retirees who elect to self-pay contributions as allowed by the Plan. For the years ended December 31, 2024 and 2023, self-pay contributions were as follows:

| | <u>2024</u> | <u>2023</u> |
|----------------------|-------------------|-------------------|
| Participant Self-Pay | \$ 6,786 | \$ 6,801 |
| Retiree Self-Pay | 148,760 | 141,210 |
| Total | <u>\$ 155,546</u> | <u>\$ 148,011</u> |

To be eligible for retiree self-pay, participants must have 36 months of active coverage out of the last 120 months, 6,240 hours in the last 120 months, or 25,000 lifetime hours at the time he or she elects retiree coverage. Retiree rates are adjusted to reflect actual claims experience for retirees.

ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Accumulated Eligibility Credits

The Plan records an estimated liability for hours worked that are applied toward future eligibility for which employer contributions have been received. Participants receiving hourly contributions must work a minimum of 120 hours for eligibility after initial eligibility has been established. The excess number of hours over the amount required for eligibility is banked for coverage in a subsequent month. The maximum number of hours that can be accumulated in a bank is 960. Hours are used on a first-in, first-out basis. The liability at the end of the year is calculated based upon accumulated hours and the current cost of providing benefits. Because the hours worked are used during periods of unemployment to maintain coverage and, in the event of death, are used to provide coverage for eligible dependents, the estimate does not consider assumptions for employee turnover or mortality.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price 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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

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. The Plan presents in the statements of changes in benefit obligations and net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of realized gains and losses and the unrealized appreciation and depreciation on those investments.

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, liabilities, benefit obligations and changes therein, claims incurred but not reported, eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Office Furniture and Equipment

Office furniture and equipment are recorded at cost and are depreciated on the straight-line method over the estimated useful lives of the assets. Depreciation expense for the years ended December 31, 2024 and 2023 was \$86 and \$99, respectively.

ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefits Paid to Participants

Participants' benefits are deducted from Plan assets when the liability for legal services is paid. Legal claims incurred by active participants and retirees but not reported at December 31 are estimated based upon historical experience and run out and are reported in the accompanying statements of the Plan's benefit obligations and net assets available for benefits. Under the Plan, any claims submitted more than 12 months after the date of service will not be paid; an estimate of claims submitted after year-end through the expiration of the 12-month period is made and included in claims payable and estimated liability for claims incurred but not reported.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 statements of benefit obligations and net assets available for benefits.

The estimate for claims incurred but not reported is based on certain assumptions pertaining to trend rates, claims lag, and historical claims data. The estimate for accumulated eligibility credits is based on certain assumptions pertaining to trends and inflation rates. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant.

ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC Topic 820 *Fair Value Measurement* are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

- Investments in interest-bearing cash are valued at cost, which represents fair value.
- Investments in registered investment companies are reported at fair value based on quoted market prices in an active market.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

| | 2024 | | | Total |
|---|---------------|---------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | |
| Interest-Bearing Cash | \$ 450 | \$ - | \$ - | \$ 450 |
| Shares of Registered Investment Companies | 10,682,019 | - | - | 10,682,019 |
| Total Investments at Fair Value | \$ 10,682,469 | \$ - | \$ - | \$ 10,682,469 |
| | 2023 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Interest-Bearing Cash | \$ 622 | \$ - | \$ - | \$ 622 |
| Shares of Registered Investment Companies | 9,952,465 | - | - | 9,952,465 |
| Total Investments at Fair Value | \$ 9,953,087 | \$ - | \$ - | \$ 9,953,087 |

NOTE 4 EMPLOYEE WAGES AND BENEFITS

The Plan is administered by employees of the Alaska Electrical Trust Funds. The employees are provided benefits through special agreements with the Alaska Electrical Pension Plan, Health and Welfare Plan, Legal Plan, and the Alaska Electrical Retirement Savings Plan. The total amount of benefit expense related to these employees, which is included in administrative expenses for 2024 and 2023, was \$32,912 and \$34,087, respectively. The total amount of wages paid to these employees was \$62,264 and \$59,573 for 2024 and 2023, respectively.

NOTE 5 RELATED PARTY TRANSACTIONS

The Plan's Board of Trustees are also members of boards of trustees of other entities organized primarily to provide services and benefits to members of the IBEW Local 1547 and non-bargaining unit employees covered under a special agreement.

The Alaska Electrical Trust Funds' employees are covered under the Plan by a special agreement. The total contributions received by the Plan for legal benefits related to these employees were \$7,681 and \$7,422 for the years ended December 31, 2024 and 2023, respectively.

The administrative functions of the Plan, including facilities costs, are provided by the Alaska Electrical Pension Plan, and the expenses are allocated to the Plan based on continuing studies of costs of providing services to the various user organizations and by agreement between the parties. Administrative expenses include salaries and other direct costs attributable to the Plan as well as any indirect costs incurred.

ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 RELATED PARTY TRANSACTIONS (CONTINUED)

Administrative expenses and other reimbursable costs of \$195,637 and \$169,978 were paid to the Alaska Electrical Pension Plan for the years ended December 31, 2024 and 2023, respectively. Rent expense paid was \$3,906 and \$3,607 for 2024 and 2023, respectively. Accounts payable consists of amounts allocated to the Plan that will be paid by the Alaska Electrical Pension Plan for administrative expenses incurred for the years ended December 31, 2024 and 2023.

NOTE 6 INCOME TAXES

The Plan is exempt from federal income taxes under the provisions of Section 501(a) of the IRS Code, pursuant to a tax determination letter obtained from the IRS dated August 28, 1995. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization 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, 2024 and 2023, 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.

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|---------------------|
| Net Assets Available for Benefits per the Financial Statements | \$ 10,712,582 | \$ 9,991,253 |
| Less: | | |
| Claims Payable and Estimated Liability for | | |
| Claims Incurred but not Reported | 106,000 | 77,000 |
| Premiums Payable | 18,363 | 22,917 |
| Net Assets Available for Benefits per Form 5500 | <u>\$ 10,588,219</u> | <u>\$ 9,891,336</u> |

ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the cost of benefits provided per the financial statements to Form 5500 for the year ended December 31, 2024:

| | |
|--|--------------------------|
| Cost of Benefits Provided Per the Financial Statements | \$ 802,567 |
| Add: Amounts Payable at December 31, 2024 | 124,363 |
| Less: Amounts Payable at December 31, 2023 | <u>(99,917)</u> |
| Benefits Paid per Form 5500 | <u><u>\$ 827,013</u></u> |

NOTE 8 SUBSEQUENT EVENTS

The Plan has evaluated events and transactions for the potential recognition or disclosure through September 19, 2025, the date the financial statements were available to be issued.

NOTE 9 MULTIEMPLOYER PENSION PLAN AND OTHER POST-RETIREMENT BENEFITS

The Plan contributes to one multiemployer pension plan. The Plan covers all of the Plan's union employees. The risk of participating in this multiemployer plan is different from a single-employer plan in the following aspects:

- Assets contributed to the multiemployer pension plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the pension plan, the unfunded obligations of the pension plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in its multiemployer pension plan, the Plan may be required to pay the pension plan an amount based on the underfunded status of the pension plan, referred to as a withdrawal liability.

**ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

**NOTE 9 MULTIEMPLOYER PENSION PLAN AND OTHER POST-RETIREMENT BENEFITS
(CONTINUED)**

The Plan’s participation in this pension plan for the years ended December 31, 2024 and 2023 is outlined in the tables below. The Employer Identification Number (EIN) “EIN/Pension Plan Number” column provides the EIN and the three-digit plan number, if applicable. The most recent Pension Protection Act (PPA) zone status available is for the pension plan’s year-end as of December 31, 2024. The zone status is based on information that the Plan received from the pension plan and is certified by the pension plan’s actuary. Among other factors, plans in the red zone (critical status) are generally less than 65% funded. Plans in the yellow zone (endangered status) are (1) less than 80% funded or (2) the plan has an accumulated funding deficiency (the credit balance has been exhausted) in the current plan year or is expected to have a deficiency in any of the next six plan years (taking into consideration any amortization extensions). Plans in the orange zone (seriously endangered status) have met both yellow zone conditions. Plans in the green zone are at least 80% funded. The “FIP/RP Status Pending/Implemented” column indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date of the collective bargaining agreements (CBA) to which the plans are subject.

| <u>Pension Fund</u> | <u>EIN/Pension Plan Number</u> | <u>Pension Protection Act Zone Status</u> | | <u>FIP/RP Status Pending/ Implemented</u> |
|--------------------------------|------------------------------------|---|-------------|---|
| | | <u>2024</u> | <u>2023</u> | |
| Alaska Electrical Pension Fund | 92-6005171 | Green | Green | No |

| <u>Pension Fund</u> | <u>Employer Contributions</u> | | <u>Surcharge Imposed</u> | <u>Expiration</u> |
|--------------------------------|-------------------------------|-------------|------------------------------|-------------------|
| | <u>2024</u> | <u>2023</u> | | |
| Alaska Electrical Pension Fund | \$ 11,529 | \$ 13,136 | No | N/A * |

* The Plan participates in the above pension plan pursuant to an open-ended special agreement.

The Plan’s employees are also covered by the Alaska Electrical Health and Welfare Fund, the Alaska Electrical Retirement Savings Plan, and the Alaska Electrical Legal and Welfare Benefits Plan, multiemployer plans that provide health, retirement, and legal and welfare benefits to eligible participants and their dependents and retirees. Contributions to these plans are made monthly under the terms of a special agreement. Contributions to these plans for the years ended December 31, 2024 and 2023 totaled \$19,758, \$1,402 and \$223, and \$18,907, \$1,915 and \$128, respectively.

ALASKA ELECTRICAL LEGAL FUND
E.I.N. 92-0058156 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|---|---|---------|----------------------|----------------------|
| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | Cost | Current Value |
| Interest-Bearing | | | | |
| Cash: | | | | |
| Northrim Bank | Institutional Bank Deposit Account (0.90%) | | \$ 450 | \$ 450 |
| Shares | | | | |
| Shares of Registered Investment Companies: | | | | |
| | | 371,445 | 371,445 | 371,445 |
| | | 16,582 | 2,520,228 | 3,385,898 |
| | | 33,421 | 3,565,215 | 3,238,495 |
| | | 20,901 | 600,545 | 539,873 |
| | | 39,204 | 2,402,226 | 2,310,292 |
| | | 9,385 | 874,074 | 836,016 |
| | | | <u>10,333,733</u> | <u>10,682,019</u> |
| Total Investments | | | <u>\$ 10,334,183</u> | <u>\$ 10,682,469</u> |

ALASKA ELECTRICAL LEGAL FUND
E.I.N. 92-0058156 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) | (f) | (g) |
|---|-------------------------------------|----------------|---------------|---------------|--|-----------------|
| Identity of Party Involved | Description of Assets | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain (Loss) |
| Category (i) - Single Transaction in Excess of 5% of Plan Assets: | | | | | | |
| Ishares Core U.S. Reit Etf | Mutual Fund 14,081 Units | \$ - | \$ 832,094 | \$ 801,056 | \$ 832,094 | \$ 31,038 |
| Vanguard Total International Etf | Mutual Fund 38,032 Units | 2,330,312 | - | 2,330,312 | 2,330,312 | - |
| Vanguard Ftse All World Ex US Etf | Mutual Fund 39,175 Units | - | 2,325,367 | 2,286,360 | 2,325,367 | 39,007 |
| Vanguard Real Estate Etf | Mutual Fund 9,385 Units | 874,074 | - | 874,074 | 874,074 | - |
| Category (iii) - Series of Transaction in Excess of 5% of Plan Assets: | | | | | | |
| First Am Government Obligation Fund CI X | Money Market Fund: 152 Purchases | \$ 1,163,596 | \$ - | \$ 1,163,596 | \$ 1,163,596 | \$ - |
| | 77 Sales | - | 1,143,110 | 1,143,110 | 1,143,110 | - |
| Ishares Core U.S. Reit Etf | Mutual Fund: 2 Purchases | 64,714 | - | 64,714 | 64,714 | - |
| | 2 Sales | - | 935,987 | 895,890 | 935,987 | 40,097 |
| Vanguard Total International Etf | Mutual Fund: 2 Purchases | 2,402,226 | - | 2,402,226 | 2,402,226 | - |
| Vanguard Ftse All World Ex US Etf | Mutual Fund: 2 Purchases | 36,273 | - | 36,273 | 36,273 | - |
| | 1 Sales | - | 2,363,554 | 2,324,522 | 2,363,554 | 39,032 |
| Vanguard Real Estate Etf | Mutual Fund: 1 Purchases | 874,074 | - | 874,074 | 874,074 | - |

There were no category (ii) or (iv) transactions

**ALASKA ELECTRICAL LEGAL FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023**

| | 2024 | 2023 |
|-----------------------------------|------------|------------|
| Salaries and Benefits | \$ 100,450 | \$ 98,609 |
| Accounting Fees | 23,439 | 25,804 |
| Attorney Fees | 12,913 | 14,722 |
| Fiduciary Liability Insurance | 8,821 | 8,821 |
| Printing and Postage | 33,274 | 7,528 |
| Rent and Utilities | 3,925 | 3,824 |
| Conferences and Conventions | 2,195 | 2,929 |
| Web Design and EPR Implementation | 719 | 2,246 |
| Dues and Subscriptions | 2,200 | 1,990 |
| Trustee Meeting | 2,084 | 1,402 |
| Office Supplies and Equipment | 1,037 | 740 |
| Other Insurance | 664 | 642 |
| Services Purchased | 3,498 | 510 |
| Miscellaneous | 280 | 183 |
| Depreciation Expense | 86 | 99 |
| Travel | 128 | 5 |
| IBEW/NECA Reimbursement | (76) | (76) |
| | \$ 195,637 | \$ 169,978 |
| Total Administrative Expenses | | |



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

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 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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

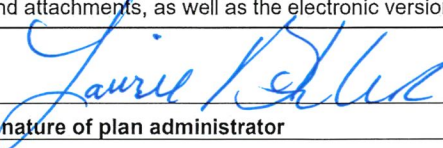
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final 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)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

| | |
|---|--|
| 1a Name of plan ALASKA ELECTRICAL LEGAL AND WELFARE BENEFITS FUND | 1b Three-digit plan number (PN) ▶ 501 |
| | 1c Effective date of plan 07/01/1976 |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL LEGAL AND WELFARE BENE FUND 701 E TUDOR ROAD SUITE 200 ANCHORAGE AK 99503 | 2b Employer Identification Number (EIN) 92-0058156 |
| | 2c Plan Sponsor's telephone number 907-276-1246 |
| | 2d Business code (see instructions) 238210 |
| | (Empty box) |

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 |  | <u>9/30/25</u> | Laurie Butcher |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | 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 |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

ALASKA ELECTRICAL LEGAL FUND
E.I.N. 92-0058156 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|---|---|---------|----------------------|----------------------|
| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | Cost | Current Value |
| Interest-Bearing | | | | |
| Cash: | | | | |
| Northrim Bank | Institutional Bank Deposit Account (0.90%) | | \$ 450 | \$ 450 |
| Shares | | | | |
| Shares of Registered Investment Companies: | | | | |
| | | 371,445 | 371,445 | 371,445 |
| | | 16,582 | 2,520,228 | 3,385,898 |
| | | 33,421 | 3,565,215 | 3,238,495 |
| | | 20,901 | 600,545 | 539,873 |
| | | 39,204 | 2,402,226 | 2,310,292 |
| | | 9,385 | 874,074 | 836,016 |
| | | | <u>10,333,733</u> | <u>10,682,019</u> |
| Total Investments | | | <u>\$ 10,334,183</u> | <u>\$ 10,682,469</u> |