

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
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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 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1968
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 PENSION FUND 701 E TUDOR RD, SUITE 200 ANCHORAGE, AK 99503
2b	Employer Identification Number (EIN) 92-6005171
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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	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

3a Plan administrator's name and address ☒ 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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 11184
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) 3898 6a(2) 3855 6b 4652 6c 2129 6d 10636 6e 627 6f 11263 6g(1) 6g(2) 6h 267
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 125

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

1A

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

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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ALASKA ELECTRICAL PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL PENSION FUND	D Employer Identification Number (EIN) 92-6005171

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 2021549763
(2) Actuarial value of assets for funding standard account	1b(2) 2162957364
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2278921401
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 2278921401
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 3537829997
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 72707727
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 167481225
(3) Expected plan disbursements for the plan year	1d(3) 174235639

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	10/01/2025
Signature of actuary JEFFREY FRIZZELL	Date 23-08047
Type or print name of actuary RAEL & LETSON	Most recent enrollment number 206-456-3340
Firm name 601 UNION STREET SUITE 2415 SEATTLE, WA 98101	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2021549763
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5515	2160044351
(2) For terminated vested participants	2070	419851720
(3) For active participants:		
(a) Non-vested benefits		22914068
(b) Vested benefits		935019858
(c) Total active	3898	957933926
(4) Total	11483	3537829997
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.14 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	4553600	0	07/15/2024	5462595	0
03/15/2024	4690072	0	08/15/2024	5615991	0
04/15/2024	5838976	0	09/15/2024	6552009	0
05/15/2024	3917104	0	10/15/2024	5410855	0
06/15/2024	6222151	0	11/15/2024	5789444	0
		Totals ▶	3(b)	64778618	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	94.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		
(c) Total active		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2024	5585765	0			
01/15/2025	5140056	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.29 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6P+1	6P+1
(2) Females	6c(2)	6FP+1	6FP+1
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.7 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	3869159	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	13689855	1404741

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	35705644

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	932922359	124243901
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 11196468**e** Total charges. Add lines 9a through 9d.....**9e** 171146013**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 357520759**g** Employer contributions. Total from column (b) of line 3.....**9g** 64778618**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 31822528**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	459437563	70830582
9j(1)	696139904	
9j(2)	1067716138	

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 524952487**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 353806474**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		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 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL PENSION FUND	D Employer Identification Number (EIN) 92-6005171

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).....

X

YesNo
- 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	
ARES MANAGEMENT CAPITAL MARKETS LLC	2000 AVENUE OF THE STARS 11TH FLOOR LOS ANGELES, CA 90067
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CAMPBELL & COMPANY	47-2473976
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CROW HOLDINGS CAPITAL REAL ESTATE	24-4077052
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DODGE & COX	94-1441976

(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

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

INVESCO ADVISERS INC

1555 PEACHTREE ST N.E. STE 1800
ATLANTA, GA 30309

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

LOOMIS SAYLES L.P. & COMPANY

04-3200030

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

NB ALTERNATIVES ADVISER LLC

30-0536163

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

SANDS CAPITAL MANAGEMENT, LLC

1000 WILSON BLVD STE 3000
ARLINGTON, VA 22209

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

T ROWE PRICE TRUST CO

52-1309931

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

THE VANGUARD GROUP INC

23-1945930

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)

BRIDGEWATER ASSOCIATES

13-2871809

(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 50	NONE	7514504	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IFM INVESTORS PTY LTD

114 WEST 47TH STREET 19TH FLOOR
NY, NY 10036

(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?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	1204027	Yes ☐ No ☒

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

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(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?
51 50	NONE	675415	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)

SCHRODER INVESTMENT MGMNT NA INC

13-4064414

(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 50	NONE	642369	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADAMS STREET PARTNERS LLC

ONE NORTH WACKER SUITE 2700
CHICAGO, IL 60606

(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 50	NONE	475516	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BRANDES INVESTMENT PARTNERS LP

33-0704072

(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 50 99	NONE	430508	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

HOTCHKIS & WILEY CAPITAL MANAGEMENT

95-4871957

(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 68 71 50	NONE	420794	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AMERICAN CENTURY INVESTMENT MGMNT

44-0640487

(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 50 68	NONE	327308	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RAEL & LETSON

94-1701048

(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?
11 17 50	NONE	314822	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)

PETER CROSSON

701 E TUDOR RD SUITE 205
ANCHORAGE, AK 99503

(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	292167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENTS LLC

30-0282430

(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?
27 50	NONE	168235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RV KUHNS & ASSOCIATES

93-0910652

(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?
27 50	NONE	153825	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)

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	151247	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN

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	117363	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHERRY BORER

701 E TUDOR RD SUITE 205
ANCHORAGE, AK 99503

(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	91672	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)

LAURIE BUTCHER

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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	80532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENJAMIN NEFF

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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	76840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CATHERINE LAURIO

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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	67720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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?
62 63 99 19	NONE	65731	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GREGORY STOKES

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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	63888	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GENARO GARCIA

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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	63371	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASA BELARDE

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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	55963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CASSANDRA BARE

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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	39893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LIEZ MIRANDA

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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	38664	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXPRESS BUSINESS SERVICES

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	37332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FATTY NELSON

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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	36875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

(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 24 28 50 51	NONE	33961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDUCATIONAL MANAGEMENT ASSOC

1225 E INTL AIRPORT RD SUITE 200
ANCHORAGE, AK 99518

(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	33533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SABRINA KONECKY

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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	31521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JIAN GUO

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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	26318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERNATIONAL DATA SYSTEMS

01-0622708

(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	22735	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLOR ART PRINTING

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	21205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JAMES CACHE CARR

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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?
20 50	TRUSTEE	13957	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)

JESSE YOUNG

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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?
20 50	TRUSTEE	10693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JAY RHODES

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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?
20 50	TRUSTEE	10529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOKAN & ASSOCIATES

92-0169686

(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	9845	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)

JULIUS MATTHEW

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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?
20 50	TRUSTEE	9731	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHRIM BANK

3111 C STREET
ANCHORAG, AK 99503

(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 50	NONE	8433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOUGLAS TANSY

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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?
20 50	TRUSTEE	8191	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)

VITAL RECORDS CONTROL

82-0796154

(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	7939	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LARRY BELL

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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?
20 50	TRUSTEE	7832	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEEPIT SAFE INC

POB 101748
PASADENA, CA 91189

(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	7394	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)

SEGAL MARCO ADVISORS

13-2641100

(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?
27 50	NONE	7031	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHERRI HIGHERS

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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?
20 50	TRUSTEE	6429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VINCE BELTRAMI

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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?
20 50	TRUSTEE	6333	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)

JESSE HALE

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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?
20 50	TRUSTEE	6231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BIRCH HORTON BITTNER

92-0046806

(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	5959	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEWIS BRISBOIS BISGAARD & SMITH

95-3720522

(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	5074	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)

LAEL FULLFORD

701 E TUDOR RD SUITE 200
ANCHORAGE, AK 99503

(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?
20 50	TRUSTEE	5008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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
IFM INVESTORS PTY LTD	52	1204027

(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.
IFM GLOBAL INFRASTRUCTURE FUND 98-0569684	INVESTMENT MANAGEMENT FEES

(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:	BRUCE CABLE	b EIN:	94-1701048
c Position:	ENROLLED ACTUARY		
d Address:	601 UNION STREET SUITE 2415 SEATTLE, WA 98101	e Telephone:	206-445-1850

Explanation: CHANGE IN RESPONSIBILITIES WITHIN RAE & LETSON

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 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 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL PENSION FUND		D Employer Identification Number (EIN) 92-6005171
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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2011 US FUND LP		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 27-3682668-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15343740
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2011 EMERGING MKT FUND		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 27-3683721-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3805513
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2011 NON-US DEV MKT		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 27-3683054-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7777052
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2013 GLOBAL FUND LP		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 38-3888080-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8598225
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2012 GLOBAL FUND LP		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 45-3710109-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6841152
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2014 GLOBAL FUND LP		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 90-1019142-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14984400
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TR		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 109122538
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: ALL WEATHER PORTFOLIO LIMITED		
b Name of sponsor of entity listed in (a): ALL WEATHER PORTFOLIO LIMITED		
c EIN-PN 98-0501379-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 194990051

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2015 GLOBAL FUND		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 38-3939413-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24146425

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE INTL SMALL CAP EQUITY		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 36-7612285-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43456063

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER EMERGING MARKETS FUND		
b Name of sponsor of entity listed in (a): SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC		
c EIN-PN 13-6877903-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58933122

a Name of MTIA, CCT, PSA, or 103-12 IE: US DEBT INDEX NL FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.		
c EIN-PN 26-4149955-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77487082

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS INCOME FUND		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES L.P. & COMPANY		
c EIN-PN 84-6391546-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 118283201

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKROCK MSCI ACWI EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.		
c EIN-PN 45-1743707-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33827793

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO EQUITY GLOBAL REAL ESTATE		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 06-1775914-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		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 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL PENSION FUND	D Employer Identification Number (EIN) 92-6005171

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	2076245	1830608
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5404926	5140056
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	9247053	50187543
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	50196334	39046299
(2) U.S. Government securities	1c(2)	14762047	16746460
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	39766505	42813327
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3242974	3656201
(B) Common	1c(4)(B)	176819026	171845618
(5) Partnership/joint venture interests	1c(5)	510060226	514862806
(6) Real estate (other than employer real property)	1c(6)	64292000	60450000
(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)	298586610	331987261
(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)	411442051	385609096
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	130133588	128257649
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	314082640	319938943

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	133491	245288
f Total assets (add all amounts in lines 1a through 1e)	1f	2030245716	2072617155
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	2077504	2473097
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	6618449	29333315
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8695953	31806412
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2021549763	2040810743

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)	64778618	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		64778618
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2258234	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	4697	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2262931
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3552390	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	13293875	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16846265
(3) Rents	2b(3)		2319779
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	426243857	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	456274853	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-30030996
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-3292373	
(B) Other	2b(5)(B)	120170150	
(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)		13383441
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		23475260
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1433315
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		211346390

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	174703390	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		174703390
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	1812632	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	34513	
(4) IQPA audit fees	2i(4)	101804	
(5) Investment advisory and investment management fees	2i(5)	13065922	
(6) Bank or trust company trustee/custodial fees	2i(6)	93829	
(7) Actuarial fees	2i(7)	626505	
(8) Legal fees	2i(8)	162514	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	112430	
(11) Other expenses	2i(11)	1371871	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		17382020
j Total expenses. Add all expense amounts in column (b) and enter total	2j		192085410

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19260980
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 586921.

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 sections 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 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 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL PENSION FUND				D Employer Identification Number (EIN) 92-6005171	
Part I Distributions					
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	0
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): _____					
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	0
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.)					
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					
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					
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.					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **ALASKA COMMUNICATIONS SYSTEM**

b EIN **91-1921377**

c Dollar amount contributed by employer **6529856**

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 **CHUGACH ELECTRIC**

b EIN **92-0014224**

c Dollar amount contributed by employer **7072309**

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 **GOLDEN VALLEY ELECTRIC ASSN**

b EIN **92-0014712**

c Dollar amount contributed by employer **4517391**

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 **ALCAN ELECTRICAL & ENGINEERING**

b EIN **99-0145841**

c Dollar amount contributed by employer **2884549**

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 **MATANUSKA TELECOM ASSN INC**

b EIN **92-0020417**

c Dollar amount contributed by employer **2466415**

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 **FULLFORD ELECTRIC INC**

b EIN **92-0099751**

c Dollar amount contributed by employer **3138413**

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): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **STURGEON ELECTRIC COMPANY**

b EIN **84-0681206**

c Dollar amount contributed by employer **1767241**

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 **KETCHIKAN PUBLIC UTILITIES**

b EIN **92-6000082**

c Dollar amount contributed by employer **2406814**

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 **ASRC COMMUNICATIONS**

b EIN **92-0067065**

c Dollar amount contributed by employer **1701660**

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 **HOMER ELECTRIC ASSOCIATION**

b EIN **92-0014079**

c Dollar amount contributed by employer **1848810**

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	67
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	55
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	55
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	1.22
b The corresponding number for the second preceding plan year.....	15b	1.22
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	5
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	0
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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 27.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 24.0 %

High-Yield Debt: 2.0 % Real Assets: 11.0 % Cash or Cash Equivalents: _____ % Other: 36.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



INDEPENDENT AUDITORS' REPORT

Plan Administrator
Alaska Electrical Pension Plan
Anchorage, Alaska

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Alaska Electrical Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year 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 net assets available for benefits of the Alaska Electrical Pension Plan as of December 31, 2024 and 2023, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of December 31, 2023, and the change in accumulated plan benefits for the year 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 Alaska Electrical Pension Plan 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 Alaska Electrical Pension Plan'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 Alaska Electrical Pension Plan'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 Alaska Electrical Pension Plan'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 as of and 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 schedules 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.

Supplementary 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 23, 2025

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Alaska Electrical Pension Plan
Employer ID: 92-6005171
Plan Number: 001

Schedule of Active Participant Data

Age Group	Years Of Credited Service																					
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +		Total	
	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben	Avg Acc No.	Mon Ben
Under 25	0		220	\$ 185	25	\$ 742	0		0		0		0		0		0		0		245	\$ 242
25 - 29	0		204	200	86	996	10		0		0		0		0		0		0		300	483
30 - 34	0		226	251	148	1,000	120	1,877	10		0		0		0		0		0		504	902
35 - 39	0		166	235	161	1,042	124	1,811	68	3,269	9		0		0		0		0		528	1,299
40 - 44	0		145	281	123	1,037	109	1,847	124	2,976	78	4,216	7		0		0		0		586	1,886
45 - 49	0		100	258	86	1,011	76	1,874	91	3,064	86	3,960	33	5,281	1		1		0		474	2,227
50 - 54	0		71	273	55	1,015	63	1,575	60	2,828	80	3,646	52	5,149	36	5,757	1		4		422	2,674
55 - 59	0		78	280	51	1,013	53	1,861	52	2,718	63	3,766	49	5,026	44	6,211	7		2		399	2,852
60 - 64	0		41	309	34	1,080	37	1,924	41	2,284	54	3,209	24	4,231	26	5,226	14		7		278	2,761
65 - 69	0		17		11		10		20	2,625	13		5		6		4		3		89	2,441
70 and Over	0		6		3		1		5		0		0		0		0		0		15	
Unknown	0		58	106	0		0		0		0		0		0		0		0		58	106
Total	0		1,332	\$ 232	783	\$ 1,010	603	\$ 1,822	471	\$ 2,888	383	\$ 3,761	170	\$ 4,956	113	\$ 5,773	27	\$ 6,839	16		3,898	\$ 1,738

Attachment to:2024 Schedule MB (Form 5500), Line 6

Plan Name:Alaska Electrical Pension Plan

Employer ID:92-6005171

Plan Number:001

Statement of Actuarial Assumptions / Methods

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year’s excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	<u>Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year’s contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Alaska Electrical Pension Plan
Employer ID: 92-6005171
Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding, FASB ASC 960 and withdrawal liability; and 3.29% for current liability (and LDROM).
Assumed Rate of Return on Investments	7.00% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions. The mortality assumption was reviewed with the January 1, 2016 actuarial valuation and the other assumptions were fully reviewed with the January 1, 2018 actuarial valuation.
Operating Expenses	A total annual amount of \$4,000,000 paid in monthly installments (\$3,869,159 at beginning of year), and are assumed to increase by 3.00% per year.
Mortality	Healthy and Disabled Lives: RP-2014 Separate Blue Collar Tables (pre-retirement, post-retirement, and disabled) set forward one year with a generational projection based upon 75% of the ultimate rate of improvement from the MP-2015 projection scale. Current Liability: 2024 generational mortality tables provided in IRC Regulations Section 1.431(c)(6)-1.
Mortality Improvement	The current mortality assumption, with imbedded generational improvement, is assumed to be reasonable at this time.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Alaska Electrical Pension Plan
Employer ID: 92-6005171
Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the Plan is discounted in advance in accordance with a scale based on age. The following termination rates are illustrative:

Select Rates: Service based

Service	Rate of Termination
0-2	20.00%
3-4	15.00%
5-6	10.00%

Ultimate Rates: Age based

Age	Rate of Termination	Age	Rate of Termination
25	10.00%	45	5.00%
30	8.00%	50	5.00%
35	7.00%	55	5.00%
40	6.00%		

Retirement Rates

Active participants are assumed to retire based on the following rate table:

Age	Rate of Retirement	Age	Rate of Retirement	Age	Rate of Retirement
48	0.50%	56	6.00%	64	20.00%
49	1.00%	57	15.00%	65	25.00%
50	1.00%	58	25.00%	66	30.00%
51	2.00%	59	20.00%	67	30.00%
52	2.00%	60	20.00%	68	30.00%
53	3.00%	61	20.00%	69	30.00%
54	4.00%	62	25.00%	70+	100.00%
55	5.00%	63	20.00%		

Inactive vested participants are assumed to retire at age 58, or current age if older. Working retirees are assumed to retire during the current plan year.

Disability Rates

10% of the 1985 Pension Disability Table Class 1 for Males and Females.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Alaska Electrical Pension Plan
Employer ID: 92-6005171
Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:

Form of Benefit	For those not yet in pay status, we assume all non-married participants elect a Modified Life Annuity with a 60-month guarantee and married participants are assumed to elect a 100% Spouse Option with pop-up. Pop-up Value for Spouse Option: A percentage load of 0.4%, 0.6% and 0.8% is added to the value of Spouse Option benefits (50%, 75%, and 100%, respectively) for participants in payment status with a Spouse Option benefit. This load is added because actual benefits upon “pop-up” are not available.
Late Retirement Behavior	Terminated vested participants and active participants who are older than 58 are assumed to retire as of the Valuation Date with an increased benefit as shown in Summary of Plan Provisions, Postponed Retirement.
Marital Status	60% of non-retired male participants and 35% of non-retired female participants are assumed to be married. Females are assumed to be three years younger than their spouses.
Active Participant	Worked at least 300 hours in covered employment.
Future Employment	Each active participant is assumed to work the same as the actual hours worked in the prior year.
Future Contributions	Contributions during 2024 are assumed to be the same as the prior year’s contributions.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION

The current liability interest rate was changed from 2.55% to 3.29% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

The expense assumption was updated from \$3,296,000 in 2023 and increasing at 3.00% per year to \$4,000,000 in 2024 and increasing at 3.00% per year.

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
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:						
BlackRock Absolute Return Fund CL2024	Limited Partnership	\$ 225,690,363	\$ -	\$ 225,690,363	\$ 225,690,363	\$ -
BlackRock Absolute Return Fund CL2023	Limited Partnership	-	225,690,363	213,399,574	225,690,363	12,290,789
Category (iii) - Series of Transaction in Excess of 5% of Plan Assets:						
* State Street Bank & Trust Co.	Government Short-Term Fund:					
	Purchases 524	\$ 289,375,439	\$ -	\$ 289,375,439	\$ 289,375,439	\$ -
	Sales 336	-	303,159,145	303,159,145	303,159,145	-
BlackRock Absolute Return Fund CL2024	Limited Partnership					
	Purchases 1	225,690,363	-	225,690,363	225,690,363	-
	Sales 1		14,000,000	12,751,534	14,000,000	1,248,466
US Debt Index NL Fund	Limited Partnership					
	Purchases 2	84,400,000	-	84,400,000	84,400,000	-
	Sales 3	-	85,000,000	81,616,234	85,000,000	3,383,766

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

* *Party-in-interest*

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ALASKA ELECTRICAL PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL PENSION PLAN	D Employer Identification Number (EIN) 92-6005171

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

1a Enter the valuation date: Month 1 Day 1 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 2,021,549,763
(2) Actuarial value of assets for funding standard account	1b(2) 2,162,957,364
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2,278,921,401
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 2,278,921,401
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 3,537,829,997
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 72,707,727
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 167,481,225
(3) Expected plan disbursements for the plan year	1d(3) 174,235,639

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  Signature of actuary Jeffrey Frizzell Type or print name of actuary Rael & Letson Firm name 601 Union Street Suite 2415 SEATTLE WA 98101 Address of the firm	10/1/2025 Date 23-08047 Most recent enrollment number (206) 456-3340 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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2,021,549,763
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,515	2,160,044,351
(2) For terminated vested participants	2,070	419,851,720
(3) For active participants:		
(a) Non-vested benefits		22,914,068
(b) Vested benefits		935,019,858
(c) Total active	3,898	957,933,926
(4) Total	11,483	3,537,829,997
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.14 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	4,553,600	0	07/15/2024	5,462,595	0
03/15/2024	4,690,072	0	08/15/2024	5,615,991	0
04/15/2024	5,838,976	0	09/15/2024	6,552,009	0
05/15/2024	3,917,104	0	10/15/2024	5,410,855	0
06/15/2024	6,222,151	0	11/15/2024	5,789,444	0
Totals ▶			3(b)	64,778,618	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	94.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P+1
(2) Females	6c(2)	6FP+1
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.7%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	3,869,159
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	13,689,855	1,404,741

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	35,705,644

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	932,922,359	124,243,901
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 11,196,468**e** Total charges. Add lines 9a through 9d.....**9e** 171,146,013**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 357,520,759**g** Employer contributions. Total from column (b) of line 3.....**9g** 64,778,618**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	459,437,563	70,830,582

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 31,822,528**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	696,139,904	
9j(2)	1,067,716,138	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 524,952,487**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 353,806,474**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

[illegible]

From: ftwilliam.com
To: [Michael Mead](#)
Subject: [External] 5558 Status Update
Date: Friday, April 18, 2025 8:43:09 AM

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

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Dear Michael Mead,

The status for the 2024 filing for:

Alaska Electrical Pension Plan (92-6005171 - 001)

has been updated to 'Submitted' with AckID '20250418114303NAL0004980210001'.

ftwilliam.com

Legal & Regulatory U.S

Wolters Kluwer

Phone: 800.596.0714

Fax: 414.226.2443

ALASKA ELECTRICAL PENSION PLAN

**FINANCIAL STATEMENTS,
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES,
AND SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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**ALASKA ELECTRICAL PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Alaska Electrical Pension Plan
Anchorage, Alaska

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Alaska Electrical Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year 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 net assets available for benefits of the Alaska Electrical Pension Plan as of December 31, 2024 and 2023, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of December 31, 2023, and the change in accumulated plan benefits for the year 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 Alaska Electrical Pension Plan 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 Alaska Electrical Pension Plan'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 Alaska Electrical Pension Plan'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 Alaska Electrical Pension Plan'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 as of and 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 schedules 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.

Supplementary 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 23, 2025

ALASKA ELECTRICAL PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Investments	\$ 22,438,284	\$ 35,834,270
Corporate Bonds and Notes	34,776	34,776
Preferred Stock	544,547	368,266
Common Stock	171,010,554	176,298,712
Limited Partnerships and Limited Liability Companies	1,184,441,157	1,188,581,684
Common/Collective Investment Funds	331,987,261	298,586,610
Other Marketable Securities	109,122,538	108,065,206
Real Estate	60,450,000	64,292,000
Shares of Registered Investment Funds	128,257,649	130,133,588
Total Investments (at Fair Value)	<u>2,008,286,766</u>	<u>2,002,195,112</u>
RECEIVABLES		
Receivable for Investments Sold	14,040,694	165,021
Employer Contributions	5,018,391	5,279,122
Reciprocal Contributions	121,665	125,804
Accrued Interest and Dividends	466,091	482,326
Other	220,783	213,295
Total Receivables	<u>19,867,624</u>	<u>6,265,568</u>
PREPAID BENEFITS	12,861,362	12,700,999
CASH	1,830,608	2,076,245
OTHER ASSETS	<u>245,287</u>	<u>133,491</u>
Total Assets	2,043,091,647	2,023,371,415
LIABILITIES		
LIABILITIES		
Payable for Investments Purchased	162,876	51,024
Accounts Payable and Accrued Liabilities	1,954,740	1,628,117
Reciprocity Payable	163,288	142,511
Total Liabilities	<u>2,280,904</u>	<u>1,821,652</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,040,810,743</u></u>	<u><u>\$ 2,021,549,763</u></u>

See accompanying Notes to Financial Statements.

ALASKA ELECTRICAL PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Interest	\$ 2,262,931	\$ 3,718,290
Dividends	16,846,265	5,049,631
Rents, Net of Related Expenses of \$5,190,385 in 2024 and \$4,897,762 in 2023	2,319,779	2,770,769
Net Appreciation in Fair Value of Investments	<u>125,138,797</u>	<u>112,124,382</u>
Total	146,567,772	123,663,072
Less: Investment Expenses	<u>13,159,751</u>	<u>12,070,861</u>
Net Investment Income	133,408,021	111,592,211
CONTRIBUTIONS		
Employers	65,209,988	61,137,437
Reciprocity	<u>(431,370)</u>	<u>(19,157)</u>
Total Contributions	<u>64,778,618</u>	<u>61,118,280</u>
Total Additions	198,186,639	172,710,491
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	174,703,390	168,364,837
ADMINISTRATIVE EXPENSES, NET OF REIMBURSEMENTS	<u>4,222,269</u>	<u>4,000,040</u>
Total Deductions	<u>178,925,659</u>	<u>172,364,877</u>
NET INCREASE	19,260,980	345,614
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>2,021,549,763</u>	<u>2,021,204,149</u>
End of Year	<u><u>\$ 2,040,810,743</u></u>	<u><u>\$ 2,021,549,763</u></u>

See accompanying Notes to Financial Statements.

**ALASKA ELECTRICAL PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested Benefits:

Participants Currently Receiving Benefits

\$ 1,629,741,559

Other Participants

718,354,493

Total

2,348,096,052

Nonvested Benefits

12,921,162

**TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS AT DECEMBER 31, 2023**

\$ 2,361,017,214

See accompanying Notes to Financial Statements.

**ALASKA ELECTRICAL PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2023**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	\$ 2,343,531,184
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience	31,836,495
Increase for Interest Due to the Decrease in the Discount Period	158,014,412
Benefits and Expenses Paid	<u>(172,364,877)</u>
NET INCREASE	<u>17,486,030</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	<u><u>\$ 2,361,017,214</u></u>

See accompanying Notes to Financial Statements.

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of Alaska Electrical Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined-benefit pension plan, which was created within a trust established 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 31, 2025 through December 31, 2029. Certain non-bargaining unit employees are entitled to participate pursuant to special agreements between employers and the Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Eligibility is determined by specific collective bargaining or special agreements.

The major retirement, disability, and death benefits currently provided are generally based on the accrued benefit with adjustments. These benefit descriptions follow:

Accrued Benefits

The accrued benefit is the monthly pension benefit at normal retirement. It is the sum of past service and future service benefits. For each year of credited past service, participants receive a monthly past service benefit based on the employer's contribution rate. Future service benefits earned prior to 1986 are based on employer contribution rates and hours worked; future service benefits earned after 1985 are based on employer contributions and the applicable benefit rate. Effective January 1, 2017, the rate is 1.1%.

Normal Retirement Pension Benefits

Benefits at the normal retirement age are equal to the accrued benefit. The normal retirement age is 58 if the participant has satisfied the vesting provisions of the Plan, or upon the fifth anniversary of participation if he or she is an active participant or an inactive participant earning uncovered hours of employment on or after age 58.

Early Retirement Benefits

Early retirement benefits are payable as early as age 48 to eligible vested participants based on the participant's accrued benefit reduced according to specific percentages.

Late Retirement Benefits

Late retirement benefits are equal to normal retirement benefits earned up to the participant's normal retirement date, with a late retirement increase, plus future service benefits earned after the normal retirement date. There is no late retirement increase for benefits earned on or after April 1, 2009.

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

General (Continued)

Permanent Disability Benefits

Participants who become totally and permanently disabled are eligible for disability benefits if they meet the eligibility requirements. To become eligible for disability benefits on or after January 1, 1992, the participant must have earned a year of credited service in the year he or she becomes disabled or in one of the two prior years. The participant must also have satisfied the Plan's vesting requirement. The benefit payable is the accrued benefit reduced according to specific percentages.

Death Benefits

In the event of the death of a vested participant, prior to retirement with one covered hour under the Plan after January 1, 1976, the surviving spouse or designated beneficiary shall be entitled to receive a monthly benefit.

Upon the death of a vested married participant, a preretirement survivor annuity is paid to the participant's spouse. If the participant was active at the time of death, the payment is equal to the payment the spouse would receive as a surviving spouse under the 75% spouse option. If the participant is inactive, the benefit is equal to the payment the spouse would receive as a surviving spouse under the 50% spouse option. In lieu of the preretirement survivor annuity, the spouse may elect to receive 60 payments of the participant's accrued benefit. In the case of the death of an unmarried vested participant, his or her beneficiary will receive 60 payments of the participant's accrued benefit.

Forms of Payment

Retirement benefits are paid as annuities either for the life of the participant, or for the joint life of the participant and the participant's spouse. A married participant is required to receive benefits under the 50% spouse option unless the participant elects an optional form of payment with spousal consent. The participant may select a 75% or 100% spouse option, a life annuity with 60 payments guaranteed (Modified Life Annuity); these forms of payment may additionally be combined with a social security supplement option. The latter provides for relatively larger payments prior to the participants attaining age 65 and lower payments after age 65.

Money Follows the Man Reciprocity

Effective March 1, 1987, the Electrical Industry Pension Reciprocal Agreement (Industry Agreement) was adopted by the Plan. Generally, the Industry Agreement allows an IBEW member who is temporarily working outside the area of their Home Fund to elect to have pension contributions, which are required to be made on their behalf, transferred to their Home Fund instead of being contributed to the pension fund for the area in which they are temporarily working. Contributions transferred to a member's Home Fund shall be credited for the benefit of the member on an equitable basis with any other contributions received by that fund.

The Plan also maintains Money Follows the Man Reciprocity agreements with certain Alaska locals in other industries.

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pro Rata Reciprocity Agreements

The Trustees have entered into pro rata reciprocity agreements with several other pension plans. Under these agreements, credited service earned under a related (signatory) plan is combined with a participant's credited service under this Plan to determine eligibility for benefits from each plan. Unlike reciprocity under the Money Follows the Man Reciprocity Agreement, no additional benefits are accrued under this Plan due to a participant's service with a related plan, and no employer contributions are transferred from plan to plan. Unless a participant is otherwise eligible for a benefit under the Plan, a benefit under a pro rata reciprocity agreement is based only on contributions to the Plan made after the effective date of the agreement.

Vesting

All participants with an hour of service after January 1, 1997 are vested after completing five years of service.

Termination of the Plan

The Plan can incur a Plan Termination under ERISA 4041A in one of three ways: (1) A Plan amendment eliminating all prospective service crediting, (2) withdrawal or cessation of the obligation to contribute of all employers (Mass Withdrawal), or (3) a Plan amendment converting the prospective benefits from defined benefit to defined contribution.

Following Plan Termination, the Plan shall continue in the capacity required by Section 4041A until the earlier of (1) the Plan's liquidation with assets fully sufficient to provide post-termination nonforfeitable benefits, or (2) Plan Insolvency (Plan runs out of assets). During the time period between termination and liquidation/Insolvency, the Plan is responsible for:

1. Imposing, determining, and collecting withdrawal liability (including the liability arising as a result of any Mass Withdrawal);
2. If the Plan is terminated by amendment, collecting employer contributions that are at least equal to the highest level during the five years prior to termination;
3. If the Plan is terminated by Mass Withdrawal, limiting the payments to those benefits that are nonforfeitable or limited under ERISA Section 4281 as of the date of termination;
4. Unless otherwise authorized by the PBGC, paying benefits only in the form of an annuity unless the present value is less than \$1,750.

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Termination of the Plan (Continued)

As detailed under ERISA Section 4245, upon any Insolvency, benefits for all participants that exceed the PBGC guarantee level will be reduced to the guaranteed level and an application for financial assistance to the PBGC under ERISA Section 4261 will be required to secure ongoing financial support. Post Insolvency, the Plan will continue to be administered by the Board of Trustees, with the PBGC providing oversight and financial assistance in order to pay PBGC guaranteed benefits and reasonable operational expenses until all participant benefits are paid. The Trustees may take earlier action to liquidate the Plan; however, if the Plan is liquidated, in no event would any assets revert to any employer or the union.

Plan Amendments

In 2023 and 2024, amendments were made to:

1. Revise the definition of "Reemployment After Retirement" to incorporate certain changes with respect to temporary exceptions to the Plan's return-to-work rules.

Employer Contributions

Additions to Plan assets from employer contributions are determined from hours of work reported by participating employers and the contractual employer contribution rates in effect. Certain employers under Special Agreements contribute to the Plan on a percentage of compensation basis instead of an hourly rate basis. Employer contributions are included in additions to Plan assets during the period in which the work is performed and paid.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Policy

The Plan's Board of Trustees (the Trustees) has established investment objectives and guidelines. The Plan's investments are balanced to minimize risk of loss while seeking to earn a rate of return that will ensure the payment of earned pension benefits to Plan participants. Plan assets are diversified by types of investment, geographical location of investments, industry categories of investments, and individual issues of investments in order to minimize investment risks.

Under the Plan's agreement with the custodian, State Street Bank and Trust, the custodian may hold any or all of the Plan's assets in its name, the name of its nominee, the name of the Trustees, or in bearer form. They may also combine certificates representing such investments with certificates of the same issue held by the custodian in other agency or fiduciary capacities under employee benefit plans. The custodian may also deposit securities in any qualified central depository, or for U.S. government or agency securities, they may deposit them in a Federal Reserve Bank. At all times, the books and records of the custodian are to show that all such investments are part of the Plan's assets.

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 change could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan invests in securities with contractual cash flows, which may include asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan's real estate investments are carried at fair value as determined by independent real estate appraisers. The appraisal process requires the use of estimates and assumptions; therefore, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. The ultimate amount realized upon sale of these real estate investments will be determined by transactions between willing buyers and willing sellers, the amount of which could result in gains or losses in the future.

Limited partnership investments involve the purchase of limited partnership interests that typically invest in privately held companies, either directly or in most instances, through interests in other private equity funds, and are not generally readily marketable. The Plan holds an interest in several closed end funds, which may require additional capital contributions. See Note 5 for the amount of any outstanding commitments as of December 31, 2024 and 2023.

Plan contributions are made and the actuarial present values of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. 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.

Investment Valuation and Income Recognition

The Plan's 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 advisors and custodians. See Note 5 for a discussion of fair value measurements.

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

The Plan presents in the statements of changes in net assets the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains and losses for all securities, including securities bought and sold during the year and the unrealized appreciation (depreciation) on those 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. Rental income earned on real estate held for investment is recorded in accordance with the lease terms, which approximates the straight-line method. Rental expenses are recorded as incurred.

The Plan's investment in limited partnerships, limited liability companies, and certain unregistered investments pools are valued at the net asset value (NAV) per share/unit reported at the close of each valuation day of the reporting period. NAV is used by the Plan as a practical expedient to estimating the fair value as these investments that do not have readily determinable fair values.

Real Estate Title Holding Company

In October 1998, the Trustees of the Plan formed the Alaska Electrical Pension Fund Real Estate Title Holding Corporation (the Corporation). The Corporation was formed for the exclusive purpose of holding title to real property acquired by or on behalf of the Plan, collecting income therefrom and turning over the entire amount thereof, less expenses, to the Plan. The directors of the Corporation are the Trustees of the Plan. The Corporation is organized under Section 501(c)(2) of the Internal Revenue Code (IRC). All financial information for the Corporation is included in the Plan and is presented in these financial statements.

Investment Expenses

The Plan has elected to present net appreciation in fair value of investments on interests of limited partnerships gross of management fees. As a result, management fees paid on interests in limited partnerships of \$11,210,984 and \$10,075,120 as of December 31, 2024 and 2023, respectively, are included in investment expenses as presented in the statement of changes in net assets available for benefits.

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, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those 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. Net office furniture and equipment are included in other assets. Depreciation expense for the years ended December 31, 2024 and 2023 was \$7,677 and \$10,009, respectively, and is included in administrative expenses.

**ALASKA ELECTRICAL PENSION PLAN
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 paid.

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.

NOTE 3 FUNDING POLICY

Only employer contributions on behalf of employees may be made to the Plan. There is no provision for employee contributions. The Plan's funding policy is to contribute at a level consistent with applicable bargained and special agreement contracts, while also satisfying the minimum funding requirements of ERISA. Agreements currently in effect provide for employers to contribute on either an hourly basis or a percent of salary basis. The range for contribution rates in these agreements was:

In 2024:

- Hourly: from \$0.50 to \$21.00 per hour
- Salaried: from 13.5% to 25% of gross wages paid to a covered employee

In 2023:

- Hourly: from \$0.50 to \$22.31 per hour
- Salaried: from 13.5% to 25% of gross wages paid to a covered employee

The Pension Protection Act requires an annual reporting of a plan's funded ratio (using the unit credit funding method and actuarial valuation of assets) and projected sufficiency of contributions in meeting ERISA's minimum funding standards starting in 2008. Plans that do not exceed certain benchmarks for these measures will be required to take action to improve the measures. The Plan's filing in 2024 certified that the Plan was in neither critical nor endangered status, and no actions were required.

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 CALCULATION OF PRESENT VALUE OF BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries or employees who have died, and (c) present employees or their beneficiaries.

The calculations of the present value of vested and nonvested benefits were made by Rael & Letson, an independent firm of actuaries and consultants retained by the Trustees, using the Unit Credit Liability Cost Method. Under this method, the normal cost is the sum for each individual of the present value of the benefit expected to be earned in the year following the valuation date. The actuarial accrued liability is the sum of the present value of benefits earned through the valuation date for each participant.

A summary of significant assumptions underlying the actuarial computations for 2024 is as follows:

Disability	The incidence of disability is based on 10% of the 1985 Pension Disability Table Class 1 for Males and Females.
Termination	Active participants are assumed to terminate based on a Select and Ultimate assumption, where termination rates are based on service during the first six years of participation, followed by age-base rates afterwards. The following termination rates are illustrative:

Select Rates: Service Based

<u>Service</u>	<u>Rate of Termination</u>
0-2	20.00%
3-4	15.00
5-6	10.00

Ultimate Rates: Age Based

<u>Service</u>	<u>Rate of Termination</u>
25	10.00%
30	8.00
35	7.00
40	6.00
45	5.00
50	5.00
55	5.00

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
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NOTE 4 CALCULATION OF PRESENT VALUE OF BENEFITS (CONTINUED)

Retirement Age Active participants are assumed to retire based on the following table:

<u>Age</u>	<u>Rate of Termination</u>
48	0.50%
49	1.00
50	1.00
51	2.00
52	2.00
53	3.00
54	4.00
55	5.00
56	6.00
57	15.00
58	25.00
59	20.00
60	20.00
61	20.00
62	25.00
63	20.00
64	20.00
65	25.00
66	30.00
67	30.00
68	30.00
69	30.00
70+	100.00

Mortality The RP-2014 Separate Blue Collar Tables (sex-distinct, pre-retirement, post-retirement, and disabled) set forward one year with a generational projection based upon 75% of the ultimate rate of improvement from the MP-2015 projection scale.

Employment Level Each active participant is assumed to work the same as the actual hours worked in the prior year.

Interest
Discount Rate 7.00% per annum

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
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NOTE 5 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 maximize the use of relevant 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.

Short-Term Investments

Short-term investment funds are carried at cost, which represents fair value.

Marketable Securities and Debt Instruments

U.S. government and agency securities, corporate bonds and notes, preferred stock, common stock, and registered investment companies are valued using quoted market prices. When quoted prices are not available, fair value is determined based on third-party pricing source using cash flow models. Inputs to cash flow models are readily available in the market.

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
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NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Limited Liability Companies

Limited liability companies (LLCs) are recorded using NAV or its equivalent as a practical expedient at the pro rata share of the Plan's interest in the net assets of the LLCs. These net assets are recorded at fair value as reported by the funds, all of which are subject to annual audits.

Limited Partnerships

Limited partnerships (LPs) are recorded using NAV or its equivalent as a practical expedient at the pro rata share of the Plan's interest in the net assets of the LPs. The LPs hold real estate investments, private equities, offshore investment funds, investment partnerships, and pooled investment vehicles. These net assets are recorded at fair value using market information when available or carried at fair value as determined by independent appraisers and are subject to annual audits.

LPs classified as 103-12 Investment Entities by the Department of Labor invest primarily in domestic partnerships and offshore funds (portfolio funds) in the hedge fund industry, private investment funds, and funds investing in futures, and options in the global market. Underlying assets in the portfolio funds are recorded at fair value as reported by the portfolio fund's administrator or investment manager, substantially all of which are valued on a mark-to-market basis. The underlying assets in the private investment funds are valued at estimated fair value as determined by good faith effort of the funds and subject to third-party audit.

Common/Collective Investment Funds

The common/collective investment funds are recorded at the NAV of the units held. The NAV is calculated and published daily and is the basis for current transaction. The common/collective real estate investment fund invests primarily in real property on a collective basis. The underlying real property investments are stated at fair value based upon appraisal by independent third-party appraisers. The common/collective fixed income fund invests in publicly traded bonds for which quoted market prices are available. The common/collective growth fund invests in equity securities of mid to large capitalization companies located in developing countries throughout the world, excluding the United States of America. The underlying securities are valued using their trading price. The common/collective investment funds are subject to annual audits.

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Other Marketable Securities

Other marketable securities include equity interests in two unregistered investments. Other unregistered investments include a real estate equity fund and a mortgage income fund. The mortgage income fund consists primarily of investment-grade debt securities and mortgage loans. The investment-grade debt securities are valued based upon quoted market prices. The fair value of mortgage loans is calculated by the investment manager based upon consideration of relevant factors, including prevailing interest rates, timing of interest rate resets, loan terms, collateral, and creditworthiness of the borrower. The mortgage income fund is divided into units of equal value, and the proportionate interest of each participant is expressed as a number of units. The Plan's mortgage income fund is stated at the NAV of the units held.

The real estate equity fund invests primarily in income-producing commercial real estate through either direct ownership, partnership interests, or corporate shares or memberships with developers and/or other investors, or through participating equity-oriented debt. The underlying real property investments are stated at fair value based upon appraisal by independent third-party appraisers. The real estate equity fund is divided into units of equal value and the proportionate interest of each participant is expressed as a number of units. The Plan's real estate equity fund is stated at the NAV of the units held.

Withdrawals from the real estate equity fund and the mortgage income fund are limited to available cash. The funds are not required to sell real properties, interests in real properties, or loans to meet redemption requests.

Real Estate

Real estate is valued at estimated fair value based on independent appraisals of the properties as of December 31, 2024 and 2023. All appraisals are based on the highest and best use of the property and take into account market data with regards to recent sales, leases, and capitalization rates of comparable properties. Considerations also include changes in demographic data, physical condition, occupancy rates and current and projected income.

Derivatives

In accordance with FASB ASC Topic 815, *Derivatives and Hedging*, derivatives are valued at fair value based on current market prices and/or interest rates. The net realized and unrealized gains or losses are included in net appreciation (depreciation) in fair value of investments.

Due to the inherent uncertainty associated with the valuation of certain investments, the estimated fair values may differ significantly from values that would have been used had an observable market existed. Investments valued \$60,450,000 and \$64,292,000 at December 31, 2024 and 2023, respectively, had their fair values estimated by the Board of Trustees in the absence of observable fair value inputs. The Trustees' estimates are based on the information provided by fund managers and the appraisals of real estate property.

ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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.

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

2024				
	Level 1	Level 2	Level 3	Total
Common Stock	\$ 171,010,554	\$ -	\$ -	\$ 171,010,554
Common/Collective Investment Funds	-	331,987,261	-	331,987,261
Corporate Bonds and Notes	-	-	34,776	34,776
Preferred Stock	544,547	-	-	544,547
Real Estate	-	-	60,450,000	60,450,000
Shares in Registered Investment Companies	128,257,649	-	-	128,257,649
Short-Term Investments	2,146,686	20,291,598	-	22,438,284
Total Investments in the Fair Value Hierarchy	<u>\$ 301,959,436</u>	<u>\$ 352,278,859</u>	<u>\$ 60,484,776</u>	714,723,071
Investments Measured at Net Asset Value ¹				1,293,563,695
Total Investments at Fair Value				<u>\$ 2,008,286,766</u>

2023				
	Level 1	Level 2	Level 3	Total
Common Stock	\$ 176,298,712	\$ -	\$ -	\$ 176,298,712
Common/Collective Investment Funds	-	298,586,610	-	298,586,610
Corporate Bonds and Notes	-	-	34,776	34,776
Preferred Stock	368,266	-	-	368,266
Real Estate	-	-	64,292,000	64,292,000
Shares in Registered Investment Companies	130,133,588	-	-	130,133,588
Short-Term Investments	1,758,967	34,075,303	-	35,834,270
Total Investments in the Fair Value Hierarchy	<u>\$ 308,559,533</u>	<u>\$ 332,661,913</u>	<u>\$ 64,326,776</u>	705,548,222
Investments Measured at Net Asset Value ¹				1,296,646,890
Total Investments at Fair Value				<u>\$ 2,002,195,112</u>

¹ In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables summarize additional disclosures related to the Plan's investments in unregistered investment pools, limited partnerships, and limited liability companies that are valued by the Plan using NAV per share as a practical expedient:

December 31, 2024				
	Fair Value	Unfunded Commitment	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Limited Partnerships and Limited Liability Companies:				
Equity Long/Short Hedge Funds (a)	255,612,667	\$ 20,286,829	Quarterly	70-95 Days
Futures/Derivatives Funds (b)	335,746,933	-	Monthly	5 Days
Real Estate Private Equity Funds (c)	47,860,389	1,293,703	Quarterly	60-90 Days
Private Equity Funds (d)	545,221,168	53,477,570	(d)	(d)
Total LP/LLC	<u>\$ 1,184,441,157</u>	<u>\$ 75,058,102</u>		
Unregistered Investment Pools:				
Real Estate Joint Master Trusts (e)	<u>\$ 109,122,538</u>	<u>\$ -</u>	Monthly	15 Days
Total Unregistered Investment Pools	<u>\$ 109,122,538</u>	<u>\$ -</u>		
December 31, 2023				
	Fair Value	Unfunded Commitment	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Limited Partnerships and Limited Liability Companies:				
Equity Long/Short Hedge Funds (a)	243,494,761	\$ 3,913,537	Quarterly	70-95 Days
Futures/Derivatives Funds (b)	336,619,690	-	Monthly	5 Days
Real Estate Private Equity Funds (c)	49,643,524	1,293,703	Quarterly	60-90 Days
Private Equity Funds (d)	558,823,709	65,409,112	(d)	(d)
Total LP/LLC	<u>\$ 1,188,581,684</u>	<u>\$ 70,616,352</u>		
Unregistered Investment Pools:				
Real Estate Joint Master Trusts (e)	<u>\$ 108,065,206</u>	<u>\$ -</u>	Monthly	15 Days
Total Unregistered Investment Pools	<u>\$ 108,065,206</u>	<u>\$ -</u>		

ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

- (a) This class includes investments in hedge funds that invest both long and short primarily in arbitrage and equity funds. The fair value of the investments in this class has been estimated using NAV per share of the investments. Investments in this class can be redeemed quarterly, subject to certain restrictions.
- (b) This class includes an investment in a fund that invests primarily in exchange-traded future contracts, over-the-counter derivatives, and spot and forward contracts in international currency markets. The fair value of the investments in this class has been estimated using NAV per share of the investment. The investment in this class can be redeemed monthly with five business days' notice.
- (c) This class includes investments primarily in U.S. commercial, office, residential, retail real estate, and multi-family properties. The fair values of the investments in this class have been estimated using the NAV of the Plan's ownership interest in partners' capital. Investment in this class can be redeemed quarterly with 60-90 days' notice.
- (d) This class includes several closed-end-limited partnerships that fall into five categories, which are venture capital, buyout, mezzanine/subordinated debt, restructuring/distressed debt, and special situations. No withdrawal will be allowed prior to the dissolution of these funds.
- (e) This class of investments includes the Plan's interest in two real estate joint master trusts that are invested in income producing real estate owned through various forms of ownership as well as investments in mortgage and construction loans. The fair value of the investments in this class has been estimated using NAV per share of the investment. All of the investments in this class limit redemptions to the amount of available cash held by the fund.

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31:

	Real Estate	
	2024	2023
Purchases	\$ 48,156	\$ -

ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table presents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs of the ranges of values for those inputs:

Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
2024:					
Real Estate	<u>\$ 60,450,000</u>	Market Comparables Income Capitalization	Price/Square Foot Capitalization Rate	\$180-\$258 4.90%-9.70%	\$ 236 7.63%
2023:					
Real Estate	<u>\$ 64,292,000</u>	Market Comparables Income Capitalization	Price/Square Foot Capitalization Rate	\$180-\$256 7.00%-9.07%	\$ 235 7.80%

NOTE 6 INVESTMENTS

The following table presents the fair value of the Plan's investments that represent 5% or more of the Plan's net assets available for benefits as of December 31:

	2024	2023
BlackRock Absolute Return	\$ 233,787,054	\$ 225,690,363
Bridgewater All Weather Portfolio	194,990,051	211,126,631
Bridgewater Pure Alpha Fund II Series C	140,756,882	125,493,059
Loomis Sayles Core Plus Fixed Income	118,283,201	-
IFM Global Infrastructure	-	115,954,314

Other marketable securities consist of the following at December 31:

	2024	2023
Unregistered Investment Pools	\$ 109,122,538	\$ 108,065,206

NOTE 7 LEASES

The Plan owns Tudor Park located in Anchorage, Alaska. The Plan also owns commercial properties in the state of Washington. Space in these buildings is leased under operating leases extending from 1 month to 9 years.

ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 LEASES (CONTINUED)

The future minimum lease receipts for noncancelable leases of office space as of December 31, 2024 are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 4,793,903
2026	4,208,689
2027	3,301,096
2028	1,960,201
2029	1,535,653
Thereafter	<u>2,637,391</u>
Total	<u><u>\$ 18,436,933</u></u>

The above amounts do not include contingent rentals, such as cost of living adjustments and other costs, which may be passed through to the lessees under lease agreements.

NOTE 8 RECONCILIATION TO FORM 5500

The Plan's investments in ARES Global Multi Asset Credit, Labor Impact Feeder Fund, LP, NB Crossroads XXI, LP, NB Crossroads XXII, LP, NB Emerging Market Debt – Local Currency Fund, LLC, NB Crossroads Fund 23 Plan, LP, NB Crossroads Fund 24 Plan, LP, Campbell Offshore Fund Limited SPC, BlackRock Absolute Return Fund, LTD, and Infrastructure Advantage Feeder Fund, LP have been classified as limited partnerships for presentation in the statements of net assets available for benefits and statement of changes in net assets available for benefits. Assets in these investments qualify as "Plan Assets" under regulation 29 CFR 2510.3-101 of the Employee Retirement Income Security Act of 1974. As "Plan Assets," Form 5500 presentation requires that the interest in these limited partnerships be presented as the Plan's proportional ownership of the underlying assets (and liabilities). The following table presents a reconciliation of the presentation differences:

	<u>2024</u>		<u>2023</u>	
	<u>Financial Statements</u>	<u>Form 5500</u>	<u>Financial Statements</u>	<u>Form 5500</u>
As Presented:				
Limited Partnerships	618,151,271	\$ -	581,552,306	\$ -
Receivable - Other	-	22,598,613	-	8,386,411
Interest Bearing Cash	-	16,608,015	-	14,362,064
Corporate Bonds	-	42,778,551	-	39,731,729
US Securities	-	16,746,460	-	14,762,047
Stocks - Common	-	835,064	-	520,314
Stocks - Preferred	-	3,111,654	-	2,874,708
Joint Venture/Partnerships	-	225,059,479	-	206,407,693
Investments - Other	-	316,559,327	-	299,881,481
Other Assets	-	3,379,616	-	1,500,160
Operating Payable	-	(355,069)	-	(306,876)
Other Liabilities	-	(29,170,439)	-	(6,567,425)
Net Investment	<u><u>\$ 618,151,271</u></u>	<u><u>\$ 618,151,271</u></u>	<u><u>\$ 581,552,306</u></u>	<u><u>\$ 581,552,306</u></u>

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 DERIVATIVES

The Plan invests in a variety of derivative contracts including forward foreign currency contracts, fixed income, equity and currency futures, and fixed income options and interest rate swaps. The following disclosures describe the credit risk features of these investments and their effect on the Plan's statements of net assets available for benefits and changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

The following table shows the effect of derivative instruments on the statements of changes in net assets available for benefits for the years ended December 31:

Derivatives Not Designated as Hedging Instruments Under Subtopic 815-20	Location of Gain (Loss) Recognized in Income on Derivative	Amount of Gain (Loss) Recognized in Income on Derivative	
		2024	2023
Currency (Foreign Exchange Contracts)	Net Appreciation (Depreciation) in Fair Value of Investments	\$ (15,281)	\$ (3,985)
Equity (Futures)	Net Appreciation (Depreciation) in Fair Value of Investments	28	(13,740)
Interest Rate (Futures)	Net Appreciation (Depreciation) in Fair Value of Investments	-	(700,990)
Interest Rate (Swaps and Options)	Net Appreciation (Depreciation) in Fair Value of Investments	-	(247,575)
	Total	<u>\$ (15,253)</u>	<u>\$ (966,290)</u>

NOTE 10 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 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 \$574,293 and \$528,907, respectively. Wages paid for these employees were \$1,102,230 and \$968,283 for 2024 and 2023, respectively.

NOTE 11 RELATED PARTY TRANSACTIONS

The Plan's 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 special agreements. The Plan shares a common board of trustees with the Alaska Electrical Retirement Savings Plan. The Plan performs administrative services for the affiliated trusts and is reimbursed for all administrative expenses incurred on behalf of the affiliated trusts. The reimbursed administrative expenses and other reimbursable costs for 2024 and 2023 were \$10,205,293 and \$9,941,319, respectively, which are netted against administrative expenses in the accompanying financial statements.

**ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 11 RELATED PARTY TRANSACTIONS (CONTINUED)

The Alaska Electrical Trust Funds' employees are covered under the Plan by a special agreement. The total contributions received by the Plan for pension benefits related to these employees for 2024 and 2023 were \$447,533 and \$380,050, respectively.

The Plan holds investments in certain funds managed by State Street Bank and Trust, the custodian, and a party in interest with respect to the Plan. These transactions are covered by an exemption from the "prohibited transaction" provision of ERISA and the Internal Revenue Service (IRS).

The Plan conducts its business operations in the building that is classified as an investment of the Plan. It is classified as an investment because the space used by the Plan is not significant when compared with the building's total net rentable square footage. Rent expense in 2024 and 2023 approximated \$131,542 and \$133,855, respectively.

NOTE 12 MULTIEMPLOYER PENSION PLAN AND OTHER POST-RETIREMENT BENEFITS

The Plan contributes to one multiemployer pension plan on behalf of all of the Plan's employees pursuant to a special agreement. 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 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
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**NOTE 12 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	<u>\$ 238,897</u>	<u>\$ 197,668</u>	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 Plan, 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 \$337,215, \$23,562 and \$3,809 and \$304,790, \$22,937 and \$3,512, respectively.

ALASKA ELECTRICAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 13 INCOME TAXES

The Plan is exempt from federal income taxes under the provisions of Section 501(a) of the IRC, pursuant to a tax determination letter obtained from the IRS dated March 25, 2016. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. 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, 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 14 CONCENTRATION OF REVENUE

Approximately 22% of employer contributions were received from two employers for the years ended December 31, 2024 and 2023.

NOTE 15 SUBSEQUENT EVENTS

Subsequent events were evaluated through September 23, 2025, the date the financial statements were available to be issued.

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Cost	Current Value
	<u>Short-Term Investments:</u>		
*	State Street Cash	\$ 6,496	\$ 6,496
*	State Street Short-Term Investment Fund	20,291,598	20,291,598
	Umpqua Bank	1,015,906	1,015,906
	Northrim Bank	1,061,495	1,061,495
	International Cash (Including Translation Adjustment)	62,789	62,789
	Total Short-Term Investments	<u>\$ 22,438,284</u>	<u>\$ 22,438,284</u>

* *Party-in-interest*

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Preferred Stock:</u>			
	Samsung Electronics Pref	18,137	\$ 720,785	\$ 544,547

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Common Stock:</u>			
	Abbvie Inc	6,270	\$ 1,088,733	\$ 1,114,179
	Adient Plac	55,600	1,927,981	957,988
	Adyen NV	260	383,486	386,884
	Agco Corp	5,400	531,653	504,792
	Aia Group Ltd	159,400	1,225,310	1,155,288
	Airbus Se	3,080	454,018	493,646
	Alcon Inc	2,827	213,020	239,886
	Alibaba Group Holding	94,000	1,920,608	997,123
	Alphabet Inc Cl A	14,175	1,458,693	2,683,328
	Amazon Com Inc	13,240	1,631,745	2,904,724
	Ambev Sa	508,600	1,288,496	966,512
	Amdocs Ltd	12,790	986,408	1,088,941
	American Express Co	1,990	320,869	590,612
	American Intl Group	9,220	452,908	671,216
	American Water Works Co Inc	5,387	710,135	670,628
	Ametek Inc	2,800	520,899	504,728
	Apa Corp	8,567	283,880	197,812
	Aptargroup Inc	1,920	274,528	301,632
	Ares Management Corp	4,080	491,812	722,282
	Arrow Electronics Inc	4,800	479,769	542,976
	Asgn Inc	9,100	847,714	758,394
	Associated Bank Corp	21,100	556,033	504,290
	Atmus Filtration Tech	7,700	171,232	301,686
	Avista Corp	14,200	575,886	520,146
	Avnet Inc	44,900	2,427,045	2,349,168
	Bae Systems Plc	28,070	481,382	403,754
	Bank Central Asia Tbk	593,300	300,924	356,644
	Bank New York Mellon Corp	12,638	438,004	970,978
	Bank Of America Corp	33,115	626,733	1,455,404
	Bank of Nt Butterfield & Son	23,300	770,768	851,615
	Barclays Plc	231,510	677,388	777,482
	Baycurrent Inc	10,400	336,750	352,049
	Baytex Energy corp	106,428	334,043	274,584
	Belden Inc	8,800	419,863	990,968
	Black Hills Corp	4,400	268,528	257,488
	Boston Scientific Corp	10,160	583,112	907,491
	Bp Plc	164,031	890,046	807,349
	Brink Co	5,700	368,977	528,789
	Broadcom Inc	6,610	1,121,964	1,532,462
	Budweiser Brewing Co	660,000	824,052	636,384
	Builders Firstsource Inc	1,210	233,099	172,945

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	BWX Technologies Inc	3,180	\$ 285,740	\$ 354,220
	Cae Inc	34,486	672,356	875,255
	Canadian Pacific Kansas City	4,950	364,036	358,232
	Cardinal Health Inc	5,699	341,738	674,021
	Carrefour Sa	41,421	995,850	588,900
	Cbre Group Inc A	4,560	586,435	598,682
	Cellnex Telecom	15,511	602,642	490,041
	CenterPoint Energy Inc	8,720	278,113	276,686
	Cheniere Energy Inc	2,620	297,372	562,959
	Cie Fianciere Richemo	4,264	567,403	648,834
	Cintas Corp	2,160	213,339	394,632
	Citigroup Inc	18,033	891,169	1,269,343
	CloudFlare Inc Class A	3,760	350,332	404,877
	Cno Financial Group Inc	8,200	143,772	305,122
	Cognizant Tech Solutions	13,385	835,838	1,029,307
	Comcast Corp Cl A	30,374	1,214,759	1,139,936
	Corteva Inc	17,890	793,905	1,019,014
	Crescent Energy	9,300	113,925	135,873
	Crh Plc	12,990	518,895	1,204,922
	Curtiss Wright Corp	960	298,876	340,675
	Cvs Health Corp	10,738	675,711	482,029
	Danaher Corp	2,268	438,421	520,619
	Deckers Outdoor Corp	2,242	205,132	455,328
	Diamondback Energy Inc	1,160	237,610	190,043
	Dominion Energy Inc	11,130	652,185	599,462
	Dsv A/s	840	151,151	178,344
	Ecovyst Inc	245,300	2,263,187	1,874,092
	Elah Holdings	293	427,041	5,768
	Eli Lilly + Co	720	626,864	555,840
	Embraer Sa	196,830	1,360,777	1,790,247
	Emercon Electric Co	3,966	190,103	491,506
	Enstar Group Ltd	1,500	300,831	483,075
	Entegris Inc	4,300	583,870	425,958
	Equifax Inc	1,150	296,589	293,078
	Erste Group Bank Ag	29,785	807,812	1,840,056
	Euronet Worldwide Inc	2,600	254,315	267,384
	Evergy Inc	9,223	565,820	567,676
	Expro Group Holdings	9,733	257,772	121,371
	Exxon Mobil Corp	5,890	519,827	633,587
	F5 Inc	14,100	2,163,690	3,545,727
	Fedex Corp	3,193	594,519	898,287

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	First Hawaiian Inc	66,700	\$ 1,389,679	\$ 1,730,865
	Fiserv Inc	9,421	1,132,743	1,935,262
	Fluor Corp	8,700	210,414	429,084
	Galderma Group Ag	2,100	216,035	233,207
	GE Vernova Inc	2,070	383,505	680,885
	Genting Bhd	885,100	1,279,396	764,058
	Gfl Environmental Inc	12,140	398,892	540,716
	Global E Online Ltd	6,240	233,264	340,267
	Global Indemnity Group Llc	26,416	595,739	950,976
	Greenbrier Co	8,100	293,734	494,019
	Grifol Sa Adr	53,358	790,413	396,984
	Grupo Mexico Sab De Cv Ser	50,100	198,792	238,371
	Gsk Plc	93,000	1,863,588	1,568,312
	Halliburton Co	24,652	577,842	670,288
	Hca Healthcare Inc	2,192	325,378	657,929
	Hdfc Bank Ltd	7,246	400,393	462,730
	Heico Corp	1,130	169,769	268,646
	Heidelbergcement Ag	10,810	748,769	1,335,415
	Heineken Nv	10,654	963,446	757,913
	Herbalife Nutrition Ltd	10,200	227,555	68,238
	Hexagon Ab	13,380	128,676	127,875
	Hitachi Ltd	26,000	625,021	651,323
	Hong Kong Exchanges & Clear	9,918	340,092	376,396
	Horace Mann Educators	13,100	508,635	513,913
	Howmet Aerospace Inc	6,090	287,962	666,063
	Hudson Global	11,180	1,062,061	145,899
	Hyundai Mobis Co Ltd	2,231	516,502	358,409
	Hyundai Motor Co	2,739	403,596	394,435
	Imperial Brands Plc	28,156	937,073	900,253
	Internatonal Game Technology	14,200	318,202	250,772
	Intuitive Surgical Inc	870	336,034	454,105
	Jones Lang Lasalle Inc	6,900	1,224,516	1,746,666
	Kasikorn Bank Plc	124,100	488,771	565,994
	Kering	3,340	1,412,471	824,004
	Keyence Corp	1,100	468,215	452,361
	Kinetik Holdings Inc	2,350	77,447	133,269
	Kingfisher Plc	143,789	509,078	447,862
	Kla Tencor Corp	100	4,861	63,012
	Korn Ferry	2,500	127,405	168,625
	Kosmos Energy Ltd	253,600	1,271,846	867,312
	Labcorp Holdings Inc	2,898	470,867	664,569

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	Lear Corp	8,370	\$ 823,766	\$ 792,639
	Lithia Motors Inc	1,700	466,668	607,631
	Livanova Plc	11,800	608,518	546,458
	London Stock Exchange Gr	5,300	545,725	749,067
	Lowes Cos Inc	3,270	649,316	807,036
	Makemytrip Ltd	1,680	191,981	188,630
	ManpowerGroup Inc	12,300	1,016,136	709,956
	Marriott Vacations World	18,200	1,570,298	1,634,360
	Mastercard Inc A	2,154	646,208	1,134,232
	McKesson Corp	2,279	530,112	1,298,825
	Mercadolibre Inc	380	691,780	646,167
	Merck & Co Inc	8,598	515,338	855,329
	Meta Platforms Inc Class A	2,910	1,426,597	1,703,834
	Micron Technology Inc	8,028	506,456	675,636
	Microsoft Corp	8,425	2,633,609	3,551,138
	Miller Industries Inc	5,900	133,347	385,624
	Millerknoll Inc	5,400	216,455	121,986
	Mitsubishi Heavy Industries	34,100	179,219	482,338
	Mohawk Industries Inc	3,969	369,936	472,827
	Monotaro Co Ltd	7,200	123,507	122,413
	Morgan Stanley	5,520	723,368	693,974
	Murphy Oil Corp	6,800	183,270	205,768
	Nasdaq Inc	7,280	476,635	562,817
	National Cinemedia Inc	124,100	508,760	824,024
	National Grid Plc	60,100	715,870	715,058
	Natwest Group Plc	118,474	360,594	596,623
	Nextdecade Corp	57,300	343,112	441,783
	Nov Inc	154,400	2,751,491	2,254,240
	Novo Nordisk A/s	9,655	821,691	836,849
	Ntt Data Group Corp	17,000	296,648	327,755
	Nvidia Corp	28,090	1,277,981	3,772,206
	Odp Corp	22,120	801,597	503,009
	Oge Energy Corp	25,900	1,018,586	1,068,375
	Olin Corp	38,700	1,814,088	1,308,060
	On Holding Ag	6,170	188,096	337,931
	Onemain Holdings Inc	13,050	657,226	680,297
	Oracle Corp	5,640	866,977	939,850
	Pan Pacific International	15,400	278,628	422,922
	Perella Weinberg Partners	13,000	103,428	309,920
	Pernod Ricard Sa	6,880	770,430	776,542
	Pfizer Inc	42,800	1,301,595	1,135,484

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	Pnc Financial Services Group	4,650	\$ 564,328	\$ 896,753
	Popular Inc	19,800	883,195	1,862,388
	Progresstive Corp	2,820	437,101	675,700
	Prologis Inc Reit	4,040	467,029	427,028
	Publicis Group	7,722	417,941	823,602
	Pure Storage Inc	3,200	204,273	196,576
	Quad Graphics Inc	19,000	298,951	132,430
	Quanta Services Inc	1,450	389,939	458,273
	Reckitt Benckiser Group Plc	10,998	575,555	665,692
	Repligen Corp	1,300	218,934	187,122
	Rmr Group Inc	8,700	289,167	179,568
	Rolls Royce Holdings Plc	156,481	173,875	1,114,324
	Roper Technologies	1,280	633,400	665,408
	Rush Enterprises Inc	8,500	399,715	465,715
	S+P Global Inc	1,447	453,418	720,649
	Samsung Electronics Co Ltd	15,178	486,205	548,497
	Sanofi	16,665	1,467,800	1,617,634
	Sap Se	6,801	1,125,096	1,664,128
	Schneider Electric Se	2,430	446,624	606,168
	Seritage Growth Prop A Reit	66,300	1,308,368	273,156
	Servicenow Inc	542	246,862	574,585
	Sharkninja Inc	1,380	139,849	134,357
	Shell Plc	19,559	857,207	1,225,371
	Sherwin Williams Co	1,560	455,584	530,291
	Shopify Inc	4,390	329,599	466,789
	Siga Technologies Inc	48,500	430,064	291,485
	Slm Corp	59,600	848,474	1,643,768
	Smith & Newphew Plc	74,114	869,161	920,221
	Societe General Sa	12,250	347,908	344,521
	Solventum Corp	12,500	846,703	825,750
	Sonic Automotive Inc Cl A	15,300	591,717	969,255
	Stagwell Inc	336,900	1,682,480	2,216,802
	Stanley Black + Decker Inc	4,800	403,210	385,392
*	State Street Corp	5,586	373,737	548,266
	Steris Plc	1,450	331,830	298,062
	Stifel Financial Corp	10,800	551,695	1,145,664
	Stryker Corp	2,290	761,571	824,515
	Sumitomo Mitsui Financial	26,800	517,686	641,863
	Synovus Financial Corp	3,800	126,670	194,674
	Taiwan Semiconductor Sp	9,168	846,852	1,810,588
	Takeda Pharmaceutical Co	29,100	846,080	774,161

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	Technipfmc Plc	9,930	\$ 197,596	\$ 287,374
	Techtronic Industries Co	26,500	288,759	349,674
	Teck Resources Ltd	4,210	217,184	170,631
	Textron Inc	10,753	405,452	822,497
	The Cigna Group	3,856	797,968	1,064,796
	Timken Co	16,100	1,245,932	1,149,057
	TKO Group Holdings	2,550	279,122	362,381
	Topsports Internation Hold	1,263,000	886,295	484,522
	Total Se	18,953	788,211	1,047,431
	Transdigm Inc	240	171,789	304,147
	Trust Fibra uno Reit	429,815	576,445	428,311
	U Haul Holding Co Non Voting	22,900	1,352,863	1,466,745
	Uber Technologies Inc	11,920	710,420	719,014
	Ubs Group Ag Reg	46,404	747,306	1,419,898
	Ucb Sa	1,410	207,853	280,623
	Vertiv Holdings Co	4,670	316,298	530,559
	Wafd Inc	2,187	70,117	70,509
	Wells Fargo & Co	30,909	1,218,940	2,171,050
	Wex Inc	5,100	798,413	894,132
	Williams Cos Inc	14,870	510,788	804,764
	Wingstop Inc	710	164,274	201,782
	Workday Inc	1,500	332,142	387,045
	Wpp Plc	51,554	753,324	534,221
	Xylem Inc	2,750	287,442	319,050
	Total Common Stock		<u>\$ 144,832,722</u>	<u>\$ 171,010,554</u>

* Party-in-interest

ALASKA ELECTRICAL PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment			Cost	Current Value
		Interest Rate	Maturity Date	Units		
<u>Corporate Bonds and Notes:</u>						
	Tba Western/Lehman Receivable Lbi			69,551	\$ 9,406	\$ 34,776
	Total Corporate Bonds and Notes				\$ 9,406	\$ 34,776

ALASKA ELECTRICAL PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Shares of Registered Investment Companies:</u>			
	Dodge & Cox Global Stock Fund	4,273,599	\$ 50,870,580	\$ 58,591,041
	Sands Capital Global Funds	2,193,421	48,719,616	66,219,370
	Vanguard Federal Money Market	420,836	420,836	420,836
	First American Government Fund	3,026,402	<u>3,026,402</u>	<u>3,026,402</u>
	Total Shares of Registered Investment Companies		<u><u>\$ 103,037,434</u></u>	<u><u>\$ 128,257,649</u></u>

ALASKA ELECTRICAL PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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	Current Cost	Current Value
	<u>Limited Liability Partnerships and Companies:</u>			
	Adams Street 2011 Direct Fd LP	Private Equity Interest	\$ -	\$ 2,779,710
	Ares Global Multi Asset Credit	Limited Partnership 80,000,000 units	80,000,000	92,964,400
	BlackRock Absolute Return	Limited Partnership 212,939 units	212,938,829	233,787,054
	Bridgewater Pure Alpha Fund 2 Ser 238	Limited Liability Company 38,540 units	112,939,349	140,756,882
	Crow Holdings Capital Real Estate and Companies	CH Multi-Family Build-to-Hold I Limited Partnership 17,713,312 Class A Units	17,713,312	30,064,884
	Crow Holdings Capital Real Estate and Companies	CH Multi-Family Build-to-Hold II Limited Partnership 258,983 Class B Units	9,952,616	9,694,072
	Grosvenor Infrastructure Adv Fund II	Limited Partnership 3,962,343 units	3,962,343	3,576,588
	IFM Global Infrastructure	Limited Partnership 45,905,211 units	45,905,211	90,774,588
	Labor Impact Feeder Fund	Limited Partnership 14,750,829 units	14,750,829	18,249,025
	Na'Nuk Investment Fund Lp	Limited Partnership 13,863,399 units	13,863,437	7,631,759
	Neuberger Berman Crossroad XXI	Limited Partnership Interest	1	15,392,878
	Neuberger Berman Crossroad XXII	Limited Partnership 13,642,510 units	13,642,510	44,672,101
	Neuberger Berman Crossroad Emerging	Limited Partnership 75,000,000 units	75,000,000	67,838,700
	Neuberger Berman Crossroad Plan 23	Limited Partnership 47,300,000 units	47,300,000	62,840,334
	Neuberger Berman Crossroad Plan 24	Limited Partnership 10,250,000 units	10,250,000	11,361,246
	The Campbell Fund Limited Spc Offshore	Limited Partnership 62,000 units	62,000,000	67,468,945
	UBS Asset Management	UBS Trumbull Property Fund LP 934 units	13,912,469	8,101,433
		Total Limited Liability Partnerships and Companies	\$ 734,130,906	\$ 907,954,599

ALASKA ELECTRICAL PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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	Current Cost	Current Value
	<u>Real Estate:</u>			
	Alderwood	Lynwood, Washington	\$ 41,001,506	\$ 45,930,000
	Tudor Park	Land and two story building in Midtown Anchorage	<u>18,642,882</u>	<u>14,520,000</u>
		Total Real Estate	<u><u>\$ 59,644,388</u></u>	<u><u>\$ 60,450,000</u></u>

ALASKA ELECTRICAL PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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	(d) Cost	Current Value
	<u>103-12 Investment Entity:</u>			
	Adams Street 2011 Emerging Mkt LP	Private Equity 4.0842% ownership	\$ -	\$ 3,805,513
	Adams Street 2011 US Fund LP	Private Equity 5.4759% ownership	-	15,343,740
	Adams Street 2011 Non US Developed Market LP	Private Equity 5.1150% ownership	-	7,777,052
	Adams Street 2012 Global Fund	Private Equity 1.2743% ownership	-	6,841,152
	Adams Street 2013 Global Fund	Private Equity 1.8868% ownership	-	8,598,225
	Adams Street 2014 Global Fund	Private Equity 1.9184% ownership	-	14,984,400
	Adams Street 2015 Global Fund	Private Equity 5.1250% ownership	481,704	24,146,425
	Bridgewater All Weather Portfolio	Limited Liability Company 98,687 units	166,992,046	194,990,051
	Washington Capital Real Estate	Washington Capital Management Joint Real estate fund, 348,243 units	7,476,880	32,151,005
	Washington Capital Mortgage Income	Washington Capital Management Joint Mortgage Income Fund, 779,507 units	26,028,933	76,971,533
		Total 103-12 Investment Entity	<u>\$ 200,979,563</u>	<u>\$ 385,609,096</u>

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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	Current Cost	Current Value
	<u>Common/Collective Investment Funds:</u>			
	BlackRock MSCI ACWI Equity Index Fund	BlackRock MSCI ACWI Equity Index Fund, 1,045,236 units	\$ 25,461,429	\$ 33,827,793
	U.S. Debt Index NL Fund	U.S. Debt Index NL Fund 5,367,648 units	78,125,897	77,487,082
	Loomis Sayles	Loomis Sayles Core Fixed Income Fund, 7,032,295 units	111,015,430	118,283,201
	Schroder Emerging Market	Schroder Emerging Market Investment Fund 4,877 units	34,409,415	58,933,122
	T Rowe Intl Small Cap Equity	T Rowe Intl Small Cap Equity Trust Class D 1,961,899 units	26,367,923	43,456,063
		Total Common/Collective Investment Funds	<u>275,380,094</u>	<u>331,987,261</u>
		Total Assets	<u>\$ 1,541,173,582</u>	<u>\$ 2,008,286,766</u>

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
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:						
BlackRock Absolute Return Fund CL2024	Limited Partnership	\$ 225,690,363	\$ -	\$ 225,690,363	\$ 225,690,363	\$ -
BlackRock Absolute Return Fund CL2023	Limited Partnership	-	225,690,363	213,399,574	225,690,363	12,290,789
Category (iii) - Series of Transaction in Excess of 5% of Plan Assets:						
* State Street Bank & Trust Co.	Government Short-Term Fund:					
	Purchases 524	\$ 289,375,439	\$ -	\$ 289,375,439	\$ 289,375,439	\$ -
	Sales 336	-	303,159,145	303,159,145	303,159,145	-
BlackRock Absolute Return Fund CL2024	Limited Partnership					
	Purchases 1	225,690,363	-	225,690,363	225,690,363	-
	Sales 1		14,000,000	12,751,534	14,000,000	1,248,466
US Debt Index NL Fund	Limited Partnership					
	Purchases 2	84,400,000	-	84,400,000	84,400,000	-
	Sales 3	-	85,000,000	81,616,234	85,000,000	3,383,766

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

* *Party-in-interest*

**ALASKA ELECTRICAL PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Salaries and Benefits	\$ 1,764,019	\$ 1,571,807
Consultant Fees	626,505	563,777
Fiduciary Liability Insurance	421,461	421,247
Pension Benefit Guarantee Corporation	413,808	386,330
Attorney Fees	162,514	86,118
Accounting Fees	136,317	143,923
Rent and Utilities	136,211	156,923
Printing and Postage	103,808	120,044
Trustee Meetings	86,324	69,766
Services Purchased	86,120	52,896
Pension State Taxes	61,073	275,538
Dues and Subscriptions	58,450	28,930
Conferences and Conventions	38,476	13,953
Travel	36,243	30,657
Office Supplies and Equipment	35,554	28,197
WebDesign & Project Implementation Costs	30,278	45,126
Miscellaneous	29,136	17,001
Other Insurance	14,621	13,243
Depreciation	7,677	10,009
IBEW/NECA Reimbursement	(7,138)	(6,833)
Audit and Attorney Fee Reimbursement	(19,188)	(28,612)
	<u>(19,188)</u>	<u>(28,612)</u>
Total Administrative Expenses	<u>\$ 4,222,269</u>	<u>\$ 4,000,040</u>

Name of Plan: Alaska Electrical Pension Plan
Plan Sponsor: Joint Board of Trustees Alaska Electrical Pension Plan
EIN: 92-6005171 PN:001

Plan Year 2024

Schedule R, line 13d-Collective Bargaining Agreement Expiration Date

<i>Employer/EIN#</i>	<i>Expiration Date</i>	<i>Agreement</i>
Chugach Electric EIN# 92-0014224	6/30/2025	Office and Engineering Personnel Agreement
	6/30/2025	Chugach Electric Outside Plant Agreement
	6/30/2025	Chugach Electric Generation Agreement
Alaska Communications System EIN: 91-1921377	12/31/2023	ACS Collective Bargaining Agreement
Golden Valley Electric Association EIN# 92-0014712	6/30/2026	GVEA Engineering Office Agreement
	12/31/2024	GVEA /IBEW/Healy Agreement
	12/31/2024	GVEA/IBEW Operations Agreement
	12/31/2029	GVEA Facilities Maintenance Agreement
	12/31/2025	Electrical Industry Support
	12/31/2020	GVEA /ROW Agreement
Fullford Electric EIN# 92-0099751	10/31/2027	Outside-Communications
	6/30/2026	Outside-Electrical
	4/30/2026	Inside Agreement
	12/31/2025	Electrical Industry Support Special Agreement
Alcan Electrical & Engineering EIN# 92-0145841	10/31/2027	Outside-Communications
	6/30/2026	Outside-Electrical
	4/30/2026	Inside Agreement
	12/31/2025	Electrical Industry Support Special Agreement
Matanuska Telecom Assn Inc EIN# 92-0020417	4/30/2026	CBA Between IBEW and MTA
Ketchikan Public Utilities EIN# 92-6000082	12/31/2024	CBA Between City of Ketchikan and IBEW Clerical
	12/31/2026	CBA Between City of Ketchikan and IBEW Utilities
Homer Electric Association EIN# 92-0014079	4/30/2028	Outside Between HEA and IBEW
	4/30/2027	Generation Between HEA and IBEW
	4/30/2026	Inside Agreement between HEA and IBEW
	4/30/2028	Outside Agreement between HEA and IBEW
Sturgeon Electric EIN#84-0681206	10/31/2027	Outside-Communications
	6/30/2026	Outside-Electrical
	4/30/2026	Inside Agreement
	12/31/2025	Electrical Industry Support
	4/30/2028	Outside Agreement between HEA and IBEW
ASRC EIN# 92-0067065	9/30/2026	CBA Between ASRC and IBEW
	9/30/2027	CBA Between ASRC and IBEW General Civil Techs

Name of Plan: Alaska Electrical Pension Plan
Plan Sponsor: Joint Board of Trustees Alaska Electrical Pension Plan
EIN: 92-6005171 PN:001

Plan Year: 2024

Schedule R, line 13e- Information on Contribution Rates and Base Units

<i>Employer/EIN#</i>	<i>Contribution Rate</i>	<i>Base unit Measure</i>
Chugach Electric EIN# 92-0014224	7.27 Hourly	CEA Outside Plant Agreement
	8.00 Hourly	CEA Outside Plant Agreement
	8.08 Hourly	Office & Engineering Personnel Agreement
	8.23 Hourly	Office & Engineering Personnel Agreement
	8.72 Hourly	CEA Outside Plant Agreement
	8.78 Hourly	Office & Engineering Personnel Agreement
	8.93 Hourly	Office & Engineering Personnel Agreement
	8.95 Hourly	Office & Engineering Personnel Agreement
	8.98 Hourly	Office & Engineering Personnel Agreement
	9.00 Hourly	Office & Engineering Personnel Agreement
	9.04 Hourly	Office & Engineering Personnel Agreement
	9.06 Hourly	Office & Engineering Personnel Agreement
	9.12 Hourly	Office & Engineering Personnel Agreement
	9.18 Hourly	Office & Engineering Personnel Agreement
	9.24 Hourly	Office & Engineering Personnel Agreement
	9.32 Hourly	Office & Engineering Personnel Agreement
	9.38 Hourly	CEA Generation, Office & Engineering Personnel Agreement
	9.39 Hourly	Office & Engineering Personnel Agreement
	9.40 Hourly	CEA Generation Agreement
	9.42 Hourly	CEA Generation Agreement
	9.44 Hourly	Office & Engineering Personnel Agreement
	9.45 Hourly	CEA Generation Agreement
	9.49 Hourly	CEA Outside Plant Agreement
	9.58 Hourly	CEA Generation Agreement
	9.61 Hourly	Office & Engineering Personnel Agreement
	9.74 Hourly	CEA Outside Plant Agreement
	9.76 Hourly	CEA Outside Plant Agreement
	9.82 Hourly	CEA Outside Plant Agreement
	9.83 Hourly	CEA Generation Agreement
	9.86 Hourly	CEA Outside Plant Agreement
	9.92 Hourly	CEA Outside Plant Agreement
	9.96 Hourly	CEA Outside Plant Agreement
	10.03 Hourly	CEA Outside Plant Agreement
	10.04 Hourly	CEA Outside Plant Agreement
	10.06 Hourly	CEA Outside Plant Agreement
	10.08 Hourly	CEA Outside Plant Agreement
	10.13 Hourly	CEA Outside Plant Agreement
	10.14 Hourly	CEA Outside Plant Agreement
	10.18 Hourly	CEA Outside Plant Agreement
	10.24 Hourly	CEA Outside Plant Agreement
	10.28 Hourly	CEA Outside Plant Agreement
	10.35 Hourly	CEA Outside Plant Agreement
	10.36 Hourly	CEA Outside Plant Agreement
	10.38 Hourly	CEA Outside Plant Agreement
	10.40 Hourly	CEA Outside Plant Agreement
	10.45 Hourly	CEA Outside Plant Agreement
	10.46 Hourly	CEA Outside Plant Agreement
	10.50 Hourly	CEA Outside Plant Agreement
	10.56 Hourly	CEA Outside Plant Agreement
	10.60 Hourly	CEA Outside Plant Agreement
	10.67 Hourly	CEA Outside Plant Agreement
	10.68 Hourly	CEA Outside Plant Agreement
	10.70 Hourly	CEA Outside Plant Agreement
	10.77 Hourly	CEA Outside Plant Agreement
	10.91 Hourly	CEA Outside Plant Agreement
	10.93 Hourly	CEA Outside Plant Agreement
	11.03 Hourly	CEA Outside Plant Agreement
	11.63 Hourly	CEA Outside Plant Agreement
	12.36 Hourly	CEA Outside Plant Agreement
	14.54 Hourly	CEA Outside Plant Agreement
Alaska Communications System EIN: 91-1921377	3.50 Hourly	ACS Collective Bargaining Agreement
	4.00 Hourly	ACS Collective Bargaining Agreement
	4.25 Hourly	ACS Collective Bargaining Agreement
	4.50 Hourly	ACS Collective Bargaining Agreement
	4.63 Hourly	ACS Collective Bargaining Agreement
	4.72 Hourly	ACS Collective Bargaining Agreement
	4.75 Hourly	ACS Collective Bargaining Agreement
	5.00 Hourly	ACS Collective Bargaining Agreement
	5.14 Hourly	ACS Collective Bargaining Agreement
	5.25 Hourly	ACS Collective Bargaining Agreement
	5.27 Hourly	ACS Collective Bargaining Agreement
	5.55 Hourly	ACS Collective Bargaining Agreement
	5.83 Hourly	ACS Collective Bargaining Agreement
	6.00 Hourly	ACS Collective Bargaining Agreement

Name of Plan: Alaska Electrical Pension Plan
Plan Sponsor: Joint Board of Trustees Alaska Electrical Pension Plan
EIN: 92-6005171 PN:001

Plan Year: 2024

Schedule R, line 13e- Information on Contribution Rates and Base Units

<i>Employer/EIN#</i>	<i>Contribution Rate</i>	<i>Base unit Measure</i>
Alaska Communications System EIN: 91-1921377	6.66 Hourly	ACS Collective Bargaining Agreement
	6.67 Hourly	ACS Collective Bargaining Agreement
	7.53 Hourly	ACS Collective Bargaining Agreement
	8.00 Hourly	ACS Collective Bargaining Agreement
	8.38 Hourly	ACS Collective Bargaining Agreement
	8.50 Hourly	ACS Collective Bargaining Agreement
	8.58 Hourly	ACS Collective Bargaining Agreement
	8.65 Hourly	ACS Collective Bargaining Agreement
	8.68 Hourly	ACS Collective Bargaining Agreement
	8.88 Hourly	ACS Collective Bargaining Agreement
	9.18 Hourly	ACS Collective Bargaining Agreement
	9.24 Hourly	ACS Collective Bargaining Agreement
	9.44 Hourly	ACS Collective Bargaining Agreement
	9.52 Hourly	ACS Collective Bargaining Agreement
	9.60 Hourly	ACS Collective Bargaining Agreement
	9.63 Hourly	ACS Collective Bargaining Agreement
Golden Valley Electric Association EIN# 91-19214712	10.19 Hourly	ACS Collective Bargaining Agreement
	10.26 Hourly	ACS Collective Bargaining Agreement
	10.29 Hourly	ACS Collective Bargaining Agreement
	6.75 Hourly	GVEA/IBEW Engineering Office Agreement
	7.25 Hourly	GVEA/IBEW Engineering Office Agreement
	7.43 Hourly	GVEA/IBEW
	8.10 Hourly	GVEA/IBEW
	8.72 Hourly	GVEA/IBEW/ROW
	8.78 Hourly	GVEA/IBEW
	9.05 Hourly	GVEA/IBEW/ROW
	9.30 Hourly	GVEA/IBEW/ROW
	9.66 Hourly	GVEA/IBEW/ROW
	10.13 Hourly	GVEA/IBEW
	10.26 Hourly	GVEA/IBEW/ROW
	10.47 Hourly	GVEA/IBEW/ROW
	10.80 Hourly	GVEA/IBEW/ROW
Fullford Electric EIN# 92-0099751	10.86 Hourly	GVEA/IBEW/ROW
	11.48 Hourly	GVEA/IBEW
	11.63 Hourly	GVEA/IBEW/ROW
	12.07 Hourly	GVEA/IBEW/ROW
	13.50 Hourly	GVEA/IBEW/Healy, Reguar EE Non-Construct
	15.00 Hourly	GVEA Facilities and Maintenance
	0.50 Hourly	Electrical Industry Support
	4.75 Hourly	Electrical Industry Support
	6.76 Hourly	Inside Agreement
	6.88 Hourly	Outside-Communications
	6.92 Hourly	Inside Agreement
	6.93 Hourly	Inside Agreement
	7.27 Hourly	Outside-Power
	7.56 Hourly	Outside-Communications
	8.00 Hourly	Electrical Industry Support
	8.25 Hourly	Outside-Communications
	8.50 Hourly	Outside-Power
	8.72 Hourly	Outside-Power
	8.94 Hourly	Outside-Communications
	9.45 Hourly	Outside-Power
	9.63 Hourly	Outside-Communications
	9.75 Hourly	Outside-Communications
	10.14 Hourly	Inside Agreement
	10.18 Hourly	Outside-Power
	10.31 Hourly	Outside-Communications
	10.39 Hourly	Inside Agreement
	10.40 Hourly	Inside Agreement/Outside-Communications
	10.91 Hourly	Outside-Power
	11.00 Hourly	Outside-Communications
	11.63 Hourly	Outside-Power
	12.36 Hourly	Outside-Power
	13.00 Hourly	Outside-Communications
	13.75 Hourly	Outside-Communications
	14.54 Hourly	Outside-Power
	21.50% Percentage	Special Agreement

Name of Plan: Alaska Electrical Pension Plan
Plan Sponsor: Joint Board of Trustees Alaska Electrical Pension Plan
EIN: 92-6005171 PN:001

Plan Year: 2024

Schedule R, line 13e- Information on Contribution Rates and Base Units

<i>Employer/EIN#</i>	<i>Contribution Rate</i>	<i>Base unit Measure</i>
Alcan Electrical & Engineering EIN#99-0145841	0.50 Hourly	Electrical Industry Support
	2.00 Hourly	Inside Agreement
	3.00 Hourly	Special Agreement
	3.33 Hourly	Inside Agreement
	4.75 Hourly	Electrical Industry Support
	6.76 Hourly	Inside Agreement
	6.92 Hourly	Inside Agreement
	6.93 Hourly	Inside Agreement
	7.75 Hourly	Inside Agreement
	8.00 Hourly	Inside Agreement
	10.14 Hourly	Inside Agreement
	10.39 Hourly	Inside Agreement
	13.00 Hourly	Outside-Communications
	13.75 Hourly	Outside-Communications
	14.54 Hourly	Outside-Power
Matanuska Telecom Assn Inc EIN#92-0020417	21.00% Percentage	CBA Between IBEW and MTA
	13.50% Percentage	
Ketchikan Public Utilities EIN#92-6000082	4.83 Hourly	UT Ketchikan KPU
	5.76 Hourly	UT Ketchikan KPU
	7.00 Hourly	CB Clerical and Public Works
	12.00 Hourly	UT Ketchikan KPU
	18.00% Percentage	UT Ketchikan KPU
	19.00% Percentage	CB Clerical and Public Works
Homer Electric Associaton EIN#92-0014079	6.75 Hourly	Inside Agreement between HEA and IBEW, Local 1547
	7.05 Hourly	Inside Agreement between HEA and IBEW, Local 1547
	8.00 Hourly	Outside Agreement between HEA and IBEW, Local 1547
	8.72 Hourly	Outside Agreement between HEA and IBEW, Local 1547
	10.18 Hourly	Outside Agreement between HEA and IBEW, Local 1547
	10.25 Hourly	CBA (Generation) between HEA and IBEW, Local 1547
	10.91 Hourly	Outside Agreement between HEA and IBEW, Local 1547
	11.87 Hourly	Outside Agreement between HEA and IBEW, Local 1547
	14.54 Hourly	Outside Agreement between HEA and IBEW, Local 1547
Sturgeon Electric Company EIN#84-0681206	0.50 Hourly	Electrical Industry Support
	4.75 Hourly	Electrical Industry Support
	6.88 Hourly	Outside-Communications
	6.93 Hourly	Inside Agreement
	7.27 Hourly	Outside-Power
	7.56 Hourly	Outside-Communications
	8.00 Hourly	Electrical Industry Support
	8.25 Hourly	Outside-Communications
	8.50 Hourly	Electrical Industry Support
	8.72 Hourly	Outside-Power
	8.94 Hourly	Outside-Communications
	9.45 Hourly	Outside-Power
	9.63 Hourly	Outside-Communications
	10.18 Hourly	Outside-Power
	10.31 Hourly	Outside-Communications
	10.39 Hourly	Inside Agreement
	10.91 Hourly	Outside-Power
	11.63 Hourly	Outside-Power
	12.36 Hourly	Outside-Power
	13.75 Hourly	Outside-Communications
	14.54 Hourly	Outside -Power

Name of Plan: Alaska Electrical Pension Plan
Plan Sponsor: Joint Board of Trustees Alaska Electrical Pension Plan
EIN: 92-6005171 PN:001

Plan Year: 2024

Schedule R, line 13e- Information on Contribution Rates and Base Units

<i>Employer/EIN#</i>	<i>Contribution Rate</i>	<i>Base unit Measure</i>
ASRC Communications EIN#92-0067065	0.50 Hourly	CBA Between ASRC and IBEW
	6.05 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	6.17 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	6.80 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	6.94 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	6.95 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	6.99 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	7.03 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	7.13 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	7.55 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	7.99 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	8.05 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	8.16 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	8.21 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	8.45 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	8.53 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	8.55 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	8.61 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	8.62 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	8.90 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	9.05 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	9.08 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	9.23 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	9.65 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	9.66 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	9.78 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	9.90 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	10.05 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	10.25 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	10.40 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	10.61 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	11.00 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	11.22 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	12.27 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	12.00 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	15.00 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	16.30 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	16.50 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	16.63 Hourly	CBA Between ASRC and IBEW General Civil Techs Group
	18.85 Hourly	CBA Between ASRC and IBEW General Civil Techs Group

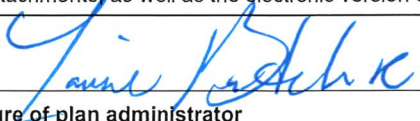
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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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 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1968
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 Pension Fund 701 E Tudor Rd, Suite 200 Anchorage AK 99503	2b Employer Identification Number (EIN) 92-6005171
	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.

SIGN HERE		9/30/25	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

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Alaska Electrical Pension Plan
Employer ID: 92-6005171
Plan Number: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 5,021,990	\$ 6,840,070	\$ 158,373,579	\$ 170,235,639
2025	9,120,458	8,067,667	154,665,329	171,853,453
2026	13,075,616	9,308,244	150,899,616	173,283,476
2027	16,654,543	10,719,347	146,939,206	174,313,096
2028	19,990,101	12,117,008	142,705,275	174,812,384
2029	23,099,274	13,024,217	138,477,105	174,600,597
2030	25,936,601	14,061,511	134,274,615	174,272,728
2031	28,553,804	14,990,701	129,938,755	173,483,260
2032	30,830,617	16,009,010	125,520,359	172,359,986
2033	32,885,108	16,901,652	120,919,920	170,706,680
2034	34,967,616	17,753,301	116,191,764	168,912,681
2035	36,988,114	18,543,050	111,339,282	166,870,446
2036	38,963,891	19,090,548	106,340,940	164,395,379
2037	40,926,321	19,660,802	101,235,564	161,822,687
2038	42,905,893	20,339,090	96,029,470	159,274,453
2039	44,834,426	20,908,353	90,742,537	156,485,316
2040	46,504,526	21,314,569	85,391,325	153,210,420
2041	48,306,573	21,705,210	80,017,820	150,029,604
2042	49,379,730	22,004,068	74,641,135	146,024,933
2043	50,363,531	22,326,077	69,290,442	141,980,050
2044	51,206,007	22,508,658	63,996,323	137,710,988
2045	51,913,181	22,510,231	58,790,430	133,213,842
2046	52,374,631	22,370,383	53,704,657	128,449,672
2047	52,790,169	22,129,481	48,770,482	123,690,132
2048	53,028,168	21,795,052	44,017,983	118,841,203
2049	53,030,114	21,362,435	39,474,992	113,867,541
2050	52,769,624	20,892,212	35,166,210	108,828,046
2051	52,482,299	20,298,022	31,113,021	103,893,342
2052	51,796,497	19,631,334	27,332,763	98,760,594
2053	50,816,687	18,917,950	23,837,936	93,572,573
2054	49,817,387	18,178,043	20,636,024	88,631,454
2055	48,631,653	17,425,385	17,729,584	83,786,622
2056	47,275,200	16,646,696	15,116,501	79,038,397
2057	45,877,089	15,850,170	12,790,022	74,517,281
2058	44,410,968	15,039,839	10,739,171	70,189,977
2059	42,875,229	14,221,225	8,949,285	66,045,739
2060	41,197,206	13,401,076	7,402,894	62,001,176
2061	39,489,894	12,586,067	6,080,346	58,156,308
2062	37,740,342	11,780,241	4,960,555	54,481,138
2063	35,968,380	10,987,628	4,021,919	50,977,927
2064	34,186,018	10,211,766	3,242,856	47,640,640
2065	32,410,554	9,456,005	2,602,324	44,468,883
2066	30,648,512	8,723,369	2,080,324	41,452,205
2067	28,905,822	8,016,584	1,658,317	38,580,723
2068	27,188,101	7,337,969	1,319,589	35,845,659
2069	25,500,747	6,689,469	1,049,345	33,239,560
2070	23,848,220	6,072,576	834,667	30,755,463
2071	22,234,875	5,488,415	664,553	28,387,843
2072	20,664,607	4,937,754	529,883	26,132,244
2073	19,141,240	4,421,040	423,245	23,985,525

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Alaska Electrical Pension Plan
Employer ID: 92-6005171
Plan Number: 001

**Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments¹**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 61,038,123	\$ 0	\$ 61,038,123
2025	61,038,123	0	61,038,123
2026	61,038,123	0	61,038,123
2027	61,038,123	0	61,038,123
2028	61,038,123	0	61,038,123
2029	61,038,123	0	61,038,123
2030	61,038,123	0	61,038,123
2031	61,038,123	0	61,038,123
2032	61,038,123	0	61,038,123
2033	61,038,123	0	61,038,123

¹ Based on figures reflected in the 2024 PPA Certification filing.

NOTICE TO TERMINATED ENROLLED ACTUARY

I, as plan administrator, verify that the explanation that is reproduced below or attached to this notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2024 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Alaska Electrical Pension Plan. This Form 5500 is identified in line 2b by the nine-digit EIN 92-6005171, and in line 1b by the three-digit PN 001.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to: Office of Enforcement, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

Explanation: Change in responsibilities within the company.



Laurie Butcher, Administrator
October 1, 2025

Attachment to:2024 Schedule MB (Form 5500), Line 6

Plan Name:Alaska Electrical Pension Plan

Employer ID:92-6005171

Plan Number:001

Summary of Plan Provisions

The Alaska Electrical Pension Plan was established on January 1, 1968 as a result of collective bargaining between the contributing Employers and the Union. It has been amended from time to time since that date. The Plan was last restated as of January 1, 2014. The principal provisions of the Plan as of January 1, 2024 are summarized below.

NORMAL RETIREMENT																					
Eligibility	Attainment of age 58, 5 years of credited service including at least one year of future service.																				
Monthly Benefit	The monthly amount is equal to the sum of the participant’s: a) Past Service Benefit, and b) Future Service Benefit. Past Service Benefit – The Monthly Benefit per year of Credited Past Service is dependent on the Employer Contribution Rate for the first covered hour of employment. For Participants who entered before 1/1/86, Past Service Benefit calculated as of 12/31/85 and increased by 10%. For Participants who entered on or after 1/1/1986 and before 1/1/2005: <table><tr><th>Contribution Rate For 1st Covered Hour</th><th>Monthly Benefit Per Year of Credited Past Services</th></tr><tr><td>\$0.50</td><td>\$8.00</td></tr><tr><td>1.00</td><td>16.00</td></tr><tr><td>1.20</td><td>24.00</td></tr><tr><td>2.00 or more</td><td>32.00</td></tr></table> For Participants who entered on or after 1/1/2005: <table><tr><th>Contribution Rate For 1st Covered Hour</th><th>Monthly Benefit Per Year of Credited Past Services</th></tr><tr><td>\$0.50</td><td>\$4.00</td></tr><tr><td>1.00</td><td>8.00</td></tr><tr><td>1.20</td><td>12.00</td></tr><tr><td>2.00 or more</td><td>16.00</td></tr></table> Credited Past Service is limited to 15 years.	Contribution Rate For 1 st Covered Hour	Monthly Benefit Per Year of Credited Past Services	\$0.50	\$8.00	1.00	16.00	1.20	24.00	2.00 or more	32.00	Contribution Rate For 1 st Covered Hour	Monthly Benefit Per Year of Credited Past Services	\$0.50	\$4.00	1.00	8.00	1.20	12.00	2.00 or more	16.00
Contribution Rate For 1 st Covered Hour	Monthly Benefit Per Year of Credited Past Services																				
\$0.50	\$8.00																				
1.00	16.00																				
1.20	24.00																				
2.00 or more	32.00																				
Contribution Rate For 1 st Covered Hour	Monthly Benefit Per Year of Credited Past Services																				
\$0.50	\$4.00																				
1.00	8.00																				
1.20	12.00																				
2.00 or more	16.00																				

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Alaska Electrical Pension Plan
Employer ID: 92-6005171
Plan Number: 001

Summary of Plan Provisions (Continued)

NORMAL RETIREMENT (Continued)

Monthly Benefit

Future Service benefit calculated as of December 31, 1985, and increased as follows:

Date	% Increase
10/1/1988	10.00%
1/1/1989	2.10%
1/1/1993	7.50%
12/1/1993	5.00%
11/1/1994	10.00%
11/1/1995	5.00%
11/1/1996	1.75%
11/1/1997	2.25%
11/1/1998	3.50%
11/1/1999	5.00%
11/1/2000	5.00%

Future service benefit earned after 1985:

Years	% of Contributions
1/1986 – 12/2000	4.0%
1/2001 – 12/2008	2.0%
1/2009 – 3/2009	1.5%
4/2009 – 12/2016	1.2%
1/2017 - forward	1.1% ¹

No Future Service Benefit is earned in a year in which the participant earns less than 300 covered hours of employment with the exception of vested participants.

¹ 1.2% for 2017 – 2021 if 300 covered hours worked in 2022.

Attachment to:	2024 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Electrical Pension Plan
Employer ID:	92-6005171
Plan Number:	001

Summary of Plan Provisions (Continued)

EARLY RETIREMENT

Eligibility	Attainment of age 48 and five years of Vesting Service including at least three years of future service.
Monthly Benefit	Same as Normal Retirement pension amount reduced to account for the longer period of benefit payments. For benefits earned prior to 4/1/2009, the reduction is 1/2 of 1% for each of the first 72 months that the early retirement date precedes the normal retirement date; and 1/3 of 1% for each such month in excess of 72. For benefits earned on or after 4/1/2009, the reduction is 1/2 of 1% for each month that the early retirement date precedes the normal retirement date.

POSTPONED RETIREMENT

Eligibility	Working past age 58 and five years of Vesting Service including at least one year of future service.
Monthly Benefit	Benefits earned as of the participant's normal retirement age and prior to 4/1/2009 are increased by 1/2 of 1% for each month that the participant's late retirement date follows the later of 1/1/1986 or the participant's normal retirement date. The maximum increase is 42%. Benefits earned on or after 4/1/2009 do not receive a late retirement increase. The participant continues to accrue benefits after his or her normal retirement date.

DEFERRED VESTED

Eligibility	Any age and five years of Vesting Service.
Monthly Benefit	Same as regular pension accrued, payable commencing at normal retirement age or (on a reduced basis) as early as age 48.

Attachment to:2024 Schedule MB (Form 5500), Line 6

Plan Name:Alaska Electrical Pension Plan

Employer ID:92-6005171

Plan Number:001

Summary of Plan Provisions (Continued)

DISABILITY RETIREMENT													
Eligibility	Any age and five years of Vesting Service including at least one year of future service. Totally and permanently disabled while an active participant. Participant must have earned a year of service in the year of disability or in one of the two preceding years.												
Monthly Benefit	Normal retirement benefit earned to disability retirement date, reduced by 1/2 of 1% for each of the first 72 months that the disability retirement date precedes the normal retirement date; and 1/3 of 1% for each such month in excess of 72 with a maximum reduction of 50% of the normal retirement benefit.												
Minimum Monthly Benefit	The minimum disability pension amount is dependent on the employer contribution rate for the last covered hour of employment. <table><tr><th>Contribution Rate For 1st Covered Hour</th><th>Minimum Monthly Disability Retirement Income</th></tr><tr><td>\$0.50</td><td>\$25.00</td></tr><tr><td>1.00</td><td>50.00</td></tr><tr><td>1.50</td><td>75.00</td></tr><tr><td>2.00</td><td>100.00</td></tr><tr><td>3.00 or more</td><td>150.00</td></tr></table>	Contribution Rate For 1 st Covered Hour	Minimum Monthly Disability Retirement Income	\$0.50	\$25.00	1.00	50.00	1.50	75.00	2.00	100.00	3.00 or more	150.00
Contribution Rate For 1 st Covered Hour	Minimum Monthly Disability Retirement Income												
\$0.50	\$25.00												
1.00	50.00												
1.50	75.00												
2.00	100.00												
3.00 or more	150.00												
PRE-RETIREMENT DEATH BENEFIT – OPTION A													
Eligibility	Any age, vested, married at time of death.												
Monthly Benefit	For participants who die while active: The amount the spouse would have received had the participant retired and elected the 75% Spouse Option just before death. For those who die after terminating but before retiring: The amount the spouse would have received had the participant retired and elected the 50% Spouse Option just before death. Monthly payments will begin on the later of the first of the month following death or the date the participant would have first been eligible for early retirement, and will continue for the spouse’s life.												

Attachment to:	2024 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Electrical Pension Plan
Employer ID:	92-6005171
Plan Number:	001

Summary of Plan Provisions (Continued)

PRE-RETIREMENT DEATH BENEFIT – OPTION B

Eligibility	Any age, vested, must have an eligible dependent at time of death. The Participant is unmarried or the spouse chooses this benefit over Option A.
Monthly Benefit	Accrued benefit at time of death, payable for 60 months.

PRE-RETIREMENT DEATH BENEFIT – OPTION C

Eligibility	Any age, vested, not eligible for pre-retirement death benefit Options A or B.
Monthly Benefit	A lump-sum payment equal to 100% of the total contributions made to the fund on the participant's behalf.

FORMS OF ANNUITY PAYMENTS

Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% joint and survivor annuity with pop-up (50% Spouse Option). For Unmarried Participants: A life annuity with 60 monthly payments guaranteed (Modified Life Annuity).
Optional Forms	Modified Life Annuity 50% Spouse Option with pop-up 75% Spouse Option with pop-up 100% Spouse Option with pop-up Social Security Supplement Option Social Security Supplement Spouse Options (50%, 75% or 100%)

CHANGES SINCE PRIOR VALUATION

The Board of Trustees approved an extension until December 31, 2024 of the temporary amendment to the Return-to-Work rules that permit “Eligible Retirees” to return to Covered Employment without loss of monthly pension benefit payments. The plan amendment has been recognized in this valuation as having no net effect on plan liabilities.

There have been no other changes to Plan Provisions since the January 1, 2023 actuarial valuation.

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Cost	Current Value
	<u>Short-Term Investments:</u>		
*	State Street Cash	\$ 6,496	\$ 6,496
*	State Street Short-Term Investment Fund	20,291,598	20,291,598
	Umpqua Bank	1,015,906	1,015,906
	Northrim Bank	1,061,495	1,061,495
	International Cash (Including Translation Adjustment)	62,789	62,789
	Total Short-Term Investments	<u>\$ 22,438,284</u>	<u>\$ 22,438,284</u>

* *Party-in-interest*

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Preferred Stock:</u>			
	Samsung Electronics Pref	18,137	\$ 720,785	\$ 544,547

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Common Stock:</u>			
	Abbvie Inc	6,270	\$ 1,088,733	\$ 1,114,179
	Adient Plac	55,600	1,927,981	957,988
	Adyen NV	260	383,486	386,884
	Agco Corp	5,400	531,653	504,792
	Aia Group Ltd	159,400	1,225,310	1,155,288
	Airbus Se	3,080	454,018	493,646
	Alcon Inc	2,827	213,020	239,886
	Alibaba Group Holding	94,000	1,920,608	997,123
	Alphabet Inc Cl A	14,175	1,458,693	2,683,328
	Amazon Com Inc	13,240	1,631,745	2,904,724
	Ambev Sa	508,600	1,288,496	966,512
	Amdocs Ltd	12,790	986,408	1,088,941
	American Express Co	1,990	320,869	590,612
	American Intl Group	9,220	452,908	671,216
	American Water Works Co Inc	5,387	710,135	670,628
	Ametek Inc	2,800	520,899	504,728
	Apa Corp	8,567	283,880	197,812
	Aptargroup Inc	1,920	274,528	301,632
	Ares Management Corp	4,080	491,812	722,282
	Arrow Electronics Inc	4,800	479,769	542,976
	Asgn Inc	9,100	847,714	758,394
	Associated Bank Corp	21,100	556,033	504,290
	Atmus Filtration Tech	7,700	171,232	301,686
	Avista Corp	14,200	575,886	520,146
	Avnet Inc	44,900	2,427,045	2,349,168
	Bae Systems Plc	28,070	481,382	403,754
	Bank Central Asia Tbk	593,300	300,924	356,644
	Bank New York Mellon Corp	12,638	438,004	970,978
	Bank Of America Corp	33,115	626,733	1,455,404
	Bank of Nt Butterfield & Son	23,300	770,768	851,615
	Barclays Plc	231,510	677,388	777,482
	Baycurrent Inc	10,400	336,750	352,049
	Baytex Energy corp	106,428	334,043	274,584
	Belden Inc	8,800	419,863	990,968
	Black Hills Corp	4,400	268,528	257,488
	Boston Scientific Corp	10,160	583,112	907,491
	Bp Plc	164,031	890,046	807,349
	Brink Co	5,700	368,977	528,789
	Broadcom Inc	6,610	1,121,964	1,532,462
	Budweiser Brewing Co	660,000	824,052	636,384
	Builders Firstsource Inc	1,210	233,099	172,945

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	BWX Technologies Inc	3,180	\$ 285,740	\$ 354,220
	Cae Inc	34,486	672,356	875,255
	Canadian Pacific Kansas City	4,950	364,036	358,232
	Cardinal Health Inc	5,699	341,738	674,021
	Carrefour Sa	41,421	995,850	588,900
	Cbre Group Inc A	4,560	586,435	598,682
	Cellnex Telecom	15,511	602,642	490,041
	CenterPoint Energy Inc	8,720	278,113	276,686
	Cheniere Energy Inc	2,620	297,372	562,959
	Cie Fianciere Richemo	4,264	567,403	648,834
	Cintas Corp	2,160	213,339	394,632
	Citigroup Inc	18,033	891,169	1,269,343
	CloudFlare Inc Class A	3,760	350,332	404,877
	Cno Financial Group Inc	8,200	143,772	305,122
	Cognizant Tech Solutions	13,385	835,838	1,029,307
	Comcast Corp CI A	30,374	1,214,759	1,139,936
	Corteva Inc	17,890	793,905	1,019,014
	Crescent Energy	9,300	113,925	135,873
	Crh Plc	12,990	518,895	1,204,922
	Curtiss Wright Corp	960	298,876	340,675
	Cvs Health Corp	10,738	675,711	482,029
	Danaher Corp	2,268	438,421	520,619
	Deckers Outdoor Corp	2,242	205,132	455,328
	Diamondback Energy Inc	1,160	237,610	190,043
	Dominion Energy Inc	11,130	652,185	599,462
	Dsv A/s	840	151,151	178,344
	Ecovyst Inc	245,300	2,263,187	1,874,092
	Elah Holdings	293	427,041	5,768
	Eli Lilly + Co	720	626,864	555,840
	Embraer Sa	196,830	1,360,777	1,790,247
	Emercon Electric Co	3,966	190,103	491,506
	Enstar Group Ltd	1,500	300,831	483,075
	Entegris Inc	4,300	583,870	425,958
	Equifax Inc	1,150	296,589	293,078
	Erste Group Bank Ag	29,785	807,812	1,840,056
	Euronet Worldwide Inc	2,600	254,315	267,384
	Evergy Inc	9,223	565,820	567,676
	Expro Group Holdings	9,733	257,772	121,371
	Exxon Mobil Corp	5,890	519,827	633,587
	F5 Inc	14,100	2,163,690	3,545,727
	Fedex Corp	3,193	594,519	898,287

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	First Hawaiian Inc	66,700	\$ 1,389,679	\$ 1,730,865
	Fiserv Inc	9,421	1,132,743	1,935,262
	Fluor Corp	8,700	210,414	429,084
	Galderma Group Ag	2,100	216,035	233,207
	GE Vernova Inc	2,070	383,505	680,885
	Genting Bhd	885,100	1,279,396	764,058
	Gfl Environmental Inc	12,140	398,892	540,716
	Global E Online Ltd	6,240	233,264	340,267
	Global Indemnity Group Llc	26,416	595,739	950,976
	Greenbrier Co	8,100	293,734	494,019
	Grifol Sa Adr	53,358	790,413	396,984
	Grupo Mexico Sab De Cv Ser	50,100	198,792	238,371
	Gsk Plc	93,000	1,863,588	1,568,312
	Halliburton Co	24,652	577,842	670,288
	Hca Healthcare Inc	2,192	325,378	657,929
	Hdfc Bank Ltd	7,246	400,393	462,730
	Heico Corp	1,130	169,769	268,646
	Heidelbergcement Ag	10,810	748,769	1,335,415
	Heineken Nv	10,654	963,446	757,913
	Herbalife Nutrition Ltd	10,200	227,555	68,238
	Hexagon Ab	13,380	128,676	127,875
	Hitachi Ltd	26,000	625,021	651,323
	Hong Kong Exchanges & Clear	9,918	340,092	376,396
	Horace Mann Educators	13,100	508,635	513,913
	Howmet Aerospace Inc	6,090	287,962	666,063
	Hudson Global	11,180	1,062,061	145,899
	Hyundai Mobis Co Ltd	2,231	516,502	358,409
	Hyundai Motor Co	2,739	403,596	394,435
	Imperial Brands Plc	28,156	937,073	900,253
	Internatonal Game Technology	14,200	318,202	250,772
	Intuitive Surgical Inc	870	336,034	454,105
	Jones Lang Lasalle Inc	6,900	1,224,516	1,746,666
	Kasikorn Bank Plc	124,100	488,771	565,994
	Kering	3,340	1,412,471	824,004
	Keyence Corp	1,100	468,215	452,361
	Kinetik Holdings Inc	2,350	77,447	133,269
	Kingfisher Plc	143,789	509,078	447,862
	Kla Tencor Corp	100	4,861	63,012
	Korn Ferry	2,500	127,405	168,625
	Kosmos Energy Ltd	253,600	1,271,846	867,312
	Labcorp Holdings Inc	2,898	470,867	664,569

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	Lear Corp	8,370	\$ 823,766	\$ 792,639
	Lithia Motors Inc	1,700	466,668	607,631
	Livanova Plc	11,800	608,518	546,458
	London Stock Exchange Gr	5,300	545,725	749,067
	Lowes Cos Inc	3,270	649,316	807,036
	Makemytrip Ltd	1,680	191,981	188,630
	ManpowerGroup Inc	12,300	1,016,136	709,956
	Marriott Vacations World	18,200	1,570,298	1,634,360
	Mastercard Inc A	2,154	646,208	1,134,232
	McKesson Corp	2,279	530,112	1,298,825
	Mercadolibre Inc	380	691,780	646,167
	Merck & Co Inc	8,598	515,338	855,329
	Meta Platforms Inc Class A	2,910	1,426,597	1,703,834
	Micron Technology Inc	8,028	506,456	675,636
	Microsoft Corp	8,425	2,633,609	3,551,138
	Miller Industries Inc	5,900	133,347	385,624
	Millerknoll Inc	5,400	216,455	121,986
	Mitsubishi Heavy Industries	34,100	179,219	482,338
	Mohawk Industries Inc	3,969	369,936	472,827
	Monotaro Co Ltd	7,200	123,507	122,413
	Morgan Stanley	5,520	723,368	693,974
	Murphy Oil Corp	6,800	183,270	205,768
	Nasdaq Inc	7,280	476,635	562,817
	National Cinemedia Inc	124,100	508,760	824,024
	National Grid Plc	60,100	715,870	715,058
	Natwest Group Plc	118,474	360,594	596,623
	Nextdecade Corp	57,300	343,112	441,783
	Nov Inc	154,400	2,751,491	2,254,240
	Novo Nordisk A/s	9,655	821,691	836,849
	Ntt Data Group Corp	17,000	296,648	327,755
	Nvidia Corp	28,090	1,277,981	3,772,206
	Odp Corp	22,120	801,597	503,009
	Oge Energy Corp	25,900	1,018,586	1,068,375
	Olin Corp	38,700	1,814,088	1,308,060
	On Holding Ag	6,170	188,096	337,931
	Onemain Holdings Inc	13,050	657,226	680,297
	Oracle Corp	5,640	866,977	939,850
	Pan Pacific International	15,400	278,628	422,922
	Perella Weinberg Partners	13,000	103,428	309,920
	Pernod Ricard Sa	6,880	770,430	776,542
	Pfizer Inc	42,800	1,301,595	1,135,484

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	Pnc Financial Services Group	4,650	\$ 564,328	\$ 896,753
	Popular Inc	19,800	883,195	1,862,388
	Progresstive Corp	2,820	437,101	675,700
	Prologis Inc Reit	4,040	467,029	427,028
	Publicis Group	7,722	417,941	823,602
	Pure Storage Inc	3,200	204,273	196,576
	Quad Graphics Inc	19,000	298,951	132,430
	Quanta Services Inc	1,450	389,939	458,273
	Reckitt Benckiser Group Plc	10,998	575,555	665,692
	Repligen Corp	1,300	218,934	187,122
	Rmr Group Inc	8,700	289,167	179,568
	Rolls Royce Holdings Plc	156,481	173,875	1,114,324
	Roper Technologies	1,280	633,400	665,408
	Rush Enterprises Inc	8,500	399,715	465,715
	S+P Global Inc	1,447	453,418	720,649
	Samsung Electronics Co Ltd	15,178	486,205	548,497
	Sanofi	16,665	1,467,800	1,617,634
	Sap Se	6,801	1,125,096	1,664,128
	Schneider Electric Se	2,430	446,624	606,168
	Seritage Growth Prop A Reit	66,300	1,308,368	273,156
	Servicenow Inc	542	246,862	574,585
	Sharkninja Inc	1,380	139,849	134,357
	Shell Plc	19,559	857,207	1,225,371
	Sherwin Williams Co	1,560	455,584	530,291
	Shopify Inc	4,390	329,599	466,789
	Siga Technologies Inc	48,500	430,064	291,485
	Slm Corp	59,600	848,474	1,643,768
	Smith & Newphew Plc	74,114	869,161	920,221
	Societe General Sa	12,250	347,908	344,521
	Solventum Corp	12,500	846,703	825,750
	Sonic Automotive Inc Cl A	15,300	591,717	969,255
	Stagwell Inc	336,900	1,682,480	2,216,802
	Stanley Black + Decker Inc	4,800	403,210	385,392
*	State Street Corp	5,586	373,737	548,266
	Steris Plc	1,450	331,830	298,062
	Stifel Financial Corp	10,800	551,695	1,145,664
	Stryker Corp	2,290	761,571	824,515
	Sumitomo Mitsui Financial	26,800	517,686	641,863
	Synovus Financial Corp	3,800	126,670	194,674
	Taiwan Semiconductor Sp	9,168	846,852	1,810,588
	Takeda Pharmaceutical Co	29,100	846,080	774,161

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	Technipfmc Plc	9,930	\$ 197,596	\$ 287,374
	Techtronic Industries Co	26,500	288,759	349,674
	Teck Resources Ltd	4,210	217,184	170,631
	Textron Inc	10,753	405,452	822,497
	The Cigna Group	3,856	797,968	1,064,796
	Timken Co	16,100	1,245,932	1,149,057
	TKO Group Holdings	2,550	279,122	362,381
	Topsports Internation Hold	1,263,000	886,295	484,522
	Total Se	18,953	788,211	1,047,431
	Transdigm Inc	240	171,789	304,147
	Trust Fibra uno Reit	429,815	576,445	428,311
	U Haul Holding Co Non Voting	22,900	1,352,863	1,466,745
	Uber Technologies Inc	11,920	710,420	719,014
	Ubs Group Ag Reg	46,404	747,306	1,419,898
	Ucb Sa	1,410	207,853	280,623
	Vertiv Holdings Co	4,670	316,298	530,559
	Wafd Inc	2,187	70,117	70,509
	Wells Fargo & Co	30,909	1,218,940	2,171,050
	Wex Inc	5,100	798,413	894,132
	Williams Cos Inc	14,870	510,788	804,764
	Wingstop Inc	710	164,274	201,782
	Workday Inc	1,500	332,142	387,045
	Wpp Plc	51,554	753,324	534,221
	Xylem Inc	2,750	287,442	319,050
	Total Common Stock		<u>\$ 144,832,722</u>	<u>\$ 171,010,554</u>

* Party-in-interest

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment			Cost	Current Value
		Interest Rate	Maturity Date	Units		
<u>Corporate Bonds and Notes:</u>						
	Tba Western/Lehman Receivable Lbi			69,551	\$ 9,406	\$ 34,776
	Total Corporate Bonds and Notes				\$ 9,406	\$ 34,776

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Number of Shares	Cost	Current Value
	<u>Shares of Registered Investment Companies:</u>			
	Dodge & Cox Global Stock Fund	4,273,599	\$ 50,870,580	\$ 58,591,041
	Sands Capital Global Funds	2,193,421	48,719,616	66,219,370
	Vanguard Federal Money Market	420,836	420,836	420,836
	First American Government Fund	3,026,402	<u>3,026,402</u>	<u>3,026,402</u>
	Total Shares of Registered Investment Companies		<u><u>\$ 103,037,434</u></u>	<u><u>\$ 128,257,649</u></u>

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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	Current Cost	Current Value
	<u>Limited Liability Partnerships and Companies:</u>			
	Adams Street 2011 Direct Fd LP	Private Equity Interest	\$ -	\$ 2,779,710
	Ares Global Multi Asset Credit	Limited Partnership 80,000,000 units	80,000,000	92,964,400
	BlackRock Absolute Return	Limited Partnership 212,939 units	212,938,829	233,787,054
	Bridgewater Pure Alpha Fund 2 Ser 238	Limited Liability Company 38,540 units	112,939,349	140,756,882
	Crow Holdings Capital Real Estate and Companies	CH Multi-Family Build-to-Hold I Limited Partnership 17,713,312 Class A Units	17,713,312	30,064,884
	Crow Holdings Capital Real Estate and Companies	CH Multi-Family Build-to-Hold II Limited Partnership 258,983 Class B Units	9,952,616	9,694,072
	Grosvenor Infrastructure Adv Fund II	Limited Partnership 3,962,343 units	3,962,343	3,576,588
	IFM Global Infrastructure	Limited Partnership 45,905,211 units	45,905,211	90,774,588
	Labor Impact Feeder Fund	Limited Partnership 14,750,829 units	14,750,829	18,249,025
	Na'Nuk Investment Fund Lp	Limited Partnership 13,863,399 units	13,863,437	7,631,759
	Neuberger Berman Crossroad XXI	Limited Partnership Interest	1	15,392,878
	Neuberger Berman Crossroad XXII	Limited Partnership 13,642,510 units	13,642,510	44,672,101
	Neuberger Berman Crossroad Emerging	Limited Partnership 75,000,000 units	75,000,000	67,838,700
	Neuberger Berman Crossroad Plan 23	Limited Partnership 47,300,000 units	47,300,000	62,840,334
	Neuberger Berman Crossroad Plan 24	Limited Partnership 10,250,000 units	10,250,000	11,361,246
	The Campbell Fund Limited Spc Offshore	Limited Partnership 62,000 units	62,000,000	67,468,945
	UBS Asset Management	UBS Trumbull Property Fund LP 934 units	13,912,469	8,101,433
		Total Limited Liability Partnerships and Companies	\$ 734,130,906	\$ 907,954,599

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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	Current Cost	Current Value
	<u>Real Estate:</u>			
	Alderwood	Lynwood, Washington	\$ 41,001,506	\$ 45,930,000
	Tudor Park	Land and two story building in Midtown Anchorage	<u>18,642,882</u>	<u>14,520,000</u>
		Total Real Estate	<u><u>\$ 59,644,388</u></u>	<u><u>\$ 60,450,000</u></u>

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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	(d) Cost	Current Value
	<u>103-12 Investment Entity:</u>			
	Adams Street 2011 Emerging Mkt LP	Private Equity 4.0842% ownership	\$ -	\$ 3,805,513
	Adams Street 2011 US Fund LP	Private Equity 5.4759% ownership	-	15,343,740
	Adams Street 2011 Non US Developed Market LP	Private Equity 5.1150% ownership	-	7,777,052
	Adams Street 2012 Global Fund	Private Equity 1.2743% ownership	-	6,841,152
	Adams Street 2013 Global Fund	Private Equity 1.8868% ownership	-	8,598,225
	Adams Street 2014 Global Fund	Private Equity 1.9184% ownership	-	14,984,400
	Adams Street 2015 Global Fund	Private Equity 5.1250% ownership	481,704	24,146,425
	Bridgewater All Weather Portfolio	Limited Liability Company 98,687 units	166,992,046	194,990,051
	Washington Capital Real Estate	Washington Capital Management Joint Real estate fund, 348,243 units	7,476,880	32,151,005
	Washington Capital Mortgage Income	Washington Capital Management Joint Mortgage Income Fund, 779,507 units	26,028,933	76,971,533
		Total 103-12 Investment Entity	<u>\$ 200,979,563</u>	<u>\$ 385,609,096</u>

ALASKA ELECTRICAL PENSION PLAN
E.I.N. 92-6005171 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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	Current Cost	Current Value
	<u>Common/Collective Investment Funds:</u>			
	BlackRock MSCI ACWI Equity Index Fund	BlackRock MSCI ACWI Equity Index Fund, 1,045,236 units	\$ 25,461,429	\$ 33,827,793
	U.S. Debt Index NL Fund	U.S. Debt Index NL Fund 5,367,648 units	78,125,897	77,487,082
	Loomis Sayles	Loomis Sayles Core Fixed Income Fund, 7,032,295 units	111,015,430	118,283,201
	Schroder Emerging Market	Schroder Emerging Market Investment Fund 4,877 units	34,409,415	58,933,122
	T Rowe Intl Small Cap Equity	T Rowe Intl Small Cap Equity Trust Class D 1,961,899 units	26,367,923	43,456,063
		Total Common/Collective Investment Funds	<u>275,380,094</u>	<u>331,987,261</u>
		Total Assets	<u>\$ 1,541,173,582</u>	<u>\$ 2,008,286,766</u>

Attachment to: 2024 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name: Alaska Electrical Pension Plan
Employer ID: 92-6005171
Plan Number: 001

Withdrawal Liability Amounts and Contribution Details

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions for each month are assumed to be received mid-month. There were no withdrawal liability payments during 2024.

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Alaska Electrical Pension Plan
Employer ID: 92-6005171
Plan Number: 001

Schedule of Funding Standard Account Bases

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Charges	3	Plan amendment	1/1/1995	\$ 1,781,361	1.00	\$ 1,781,361
	3	Plan amendment	1/1/1996	1,941,417	2.00	1,003,533
	3	Plan amendment	1/1/1997	4,675,569	3.00	1,665,078
	3	Plan amendment	1/1/1998	11,647,132	4.00	3,213,608
	3	Plan amendment	1/1/1999	14,943,318	5.00	3,406,108
	3	Plan amendment	1/1/2002	5,543,359	8.00	867,602
	3	Plan amendment	1/1/2003	5,355,513	9.00	768,223
	3	Plan amendment	1/1/2005	1,077,714	11.00	134,319
	3	Plan amendment	1/1/2006	20,443,427	12.00	2,405,484
	4	Assumption change	1/1/2007	24,994,652	13.00	2,794,982
	3	Plan amendment	1/1/2007	20,201,079	13.00	2,258,950
	8	2008 ENIL	1/1/2009	231,825,230	14.00	24,773,871
	3	Plan amendment	1/1/2010	507,048	1.00	507,048
	1	Experience loss	1/1/2010	2,703,551	1.00	2,703,551
	4	Assumption change	1/1/2011	1,059,646	2.00	547,740
	8	2008 ENIL	1/1/2011	120,915,750	14.00	12,921,592
	1	Experience loss	1/1/2012	327,191	3.00	116,521
	4	Assumption change	1/1/2012	9,055,030	3.00	3,224,704
	8	2008 ENIL	1/1/2012	33,397,916	14.00	3,569,049
	8	2008 ENIL	1/1/2013	37,628,228	14.00	4,021,119
	8	2008 ENIL	1/1/2014	59,609,238	14.00	6,370,107
	1	Experience loss	1/1/2015	10,423,460	6.00	2,043,737
	1	Experience loss	1/1/2016	43,782,304	7.00	7,592,474
	4	Assumption change	1/1/2016	7,996,764	7.00	1,386,752
	1	Experience loss	1/1/2017	44,861,129	8.00	7,021,302
	1	Experience loss	1/1/2018	38,197,335	9.00	5,479,228
	4	Assumption change	1/1/2018	24,042,179	9.00	3,448,738
	1	Experience loss	1/1/2019	34,381,437	10.00	4,574,900
	1	Experience loss	1/1/2020	17,886,287	11.00	2,229,215
	4	Assumption change	1/1/2021	50,432,701	12.00	5,934,185
	3	Plan amendment	1/1/2022	11,384,407	13.00	1,273,041
	1	Experience Loss	1/1/2023	26,211,132	14.00	2,801,038
	1	Experience Loss	1/1/2024	13,689,855	15.00	1,404,741
				\$ 932,922,359		\$ 124,243,901

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Alaska Electrical Pension Plan
Employer ID: 92-6005171
Plan Number: 001

Schedule of Funding Standard Account Bases (Continued)

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Credits	4	Assumption change	1/1/2003	\$ (374,497)	9.00	\$ (53,720)
	4	Assumption change	1/1/2004	(21,528,394)	10.00	(2,864,635)
	3	Plan amendment	1/1/2004	(24,420,539)	10.00	(3,249,472)
	4	Assumption change	1/1/2005	(5,400,773)	11.00	(673,112)
	3	Plan amendment	4/1/2009	(736,368)	0.25	(736,368)
	5	Method change	1/1/2009	(90,516,234)	15.00	(9,288,033)
	8	2008 ENIL	1/1/2010	(67,325,544)	14.00	(7,194,706)
	1	Experience gain	1/1/2011	(25,469,805)	2.00	(13,165,551)
	1	Experience gain	1/1/2013	(5,747,384)	4.00	(1,585,785)
	1	Experience gain	1/1/2014	(35,004,736)	5.00	(7,978,812)
	3	Plan amendment	1/1/2017	(3,757,712)	8.00	(588,127)
	1	Experience gain	1/1/2021	(27,794,040)	12.00	(3,270,397)
	1	Experience gain	1/1/2022	(48,391,417)	13.00	(5,411,284)
	5	Method Change	1/1/2023	(102,970,120)	9.00	(14,770,580)
				<u>\$ (459,437,563)</u>		<u>\$ (70,830,582)</u>

Attachment to: 2024 Schedule MB (Form 5500), Line 11
Plan Name: Alaska Electrical Pension Plan
Employer ID: 92-6005171
Plan Number: 001

Justification for Change in Actuarial Assumptions

The current liability interest rate was changed from 2.55% to 3.29% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

The expense assumption was updated from \$3,296,000 in 2023 and increasing at 3.00% per year to \$4,000,000 in 2024 and increasing at 3.00% per year. The change was made to align expected operating expenses with actual experience.