TAB 12

AGREEMENT

By and Between

ALASKA STEEL CONTRACTORS AND ERECTORS ASSOCIATION

And

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS

LOCAL NO 751

IRONWORKERS LOCAL 751

July 30, 2016- June 30, 2019

PREAMBLE

THIS AGREEMENT between the Alaska Steel Contractors and Erectors Association., and the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local 751, which being affiliated with the Building and Construction Trades Department of the AFL-CIO, and as such exercising craft jurisdiction over the State of Alaska.

PURPOSES

It is the purpose of this Agreement to assure a supply of competent and capable persons for the performance of the work undertaken by the Employers, to maintain a continuity of employment to the persons employed, to insure amicable labor management relations, eliminate work stoppage or delays in the prosecution of all work undertaken by the Employer, improve the competitive position of the organized sector of the construction industry and to record the terms of agreement with respect to rates of pay, hours of work and other conditions of employment arrived at through the process of collective bargaining. It is also the intent of this Agreement to recruit, train, and employ members of the minority groups as defined by the Office of Equal Employment Opportunity. The Employers and the Union agree that there will be no unlawful discrimination in hiring, referral, or any aspect of employment. The term "he" used in this Agreement shall also mean "she" and singular usage shall also mean the plural of these items.

ARTICLE I
Parties and Coverage

SECTION 1. PARTIES

The term "Union" shall refer to the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local 751. The term Employer means any Employer who is or becomes signatory to this Agreement. The term "ASCEA" shall refer to the Alaska Steel Contractors and Erectors Association. The term "Workers" when used will mean Ironworkers who are dispatched by the Union.

SECTION 2. UNION RECOGNITION AND EMPLOYEE COVERAGE

The Employers recognize the Union as the sole and exclusive bargaining representative of all their Employees, who perform work within the jurisdiction of the Union, and this Agreement shall apply to such Employees. It is specifically recognized that this Agreement applies to Employees in the fabrication, production, erection and construction of all iron, steel, ornamental lead, bronze, brass, copper, aluminum, all ferrous and nonferrous metals; precast, prestressed

and poststressed concrete structures, agitators, air ducts, anchors, application of all sealants such as such as silicon, thiokol, neoprene and similar types used to seal metal to metal surfaces; aprons, aqueducts, awnings, bar-joist, blast furnaces, book stacks, boilers (sectional water tube, and tubular), boxes, brackets, bridges, bucks, bulkheads, bunkers, cableways, caissons, canopies, caps, cast tiling, chutes, clips, cofferdams, concentrators, conveyors, coolers, coping, corbels, corrugated sheets when attached to steel frames; cranes (erection, installation, handling, operating and maintenance on all forms of construction work) crushers, cupolas, curtains, dams, decking, metal roof decking such as "Cofar" and similar type materials, as well as "Trusdeck", Mahon "M" deck and other dual purpose type roof deck, derricks, docks, domes, dredges, drums, duct and trench frames and plates, dumb waiter enclosures, dumpers, elevators, elevator cars, elevator enclosures, enamel tanks, enamel vats, escalators, expanded metals, facias, false work, fans, fencing, fire escapes, fins, flag poles, floor construction and flooring, flumes, frames, frames in support of boiler , fronts, fur rooms grates, grating, grillage and foundation work, grill work, guards, guardrails, hangers, hanging ceilings, hoppers, hot rooms, inclines, iron doors, jail and cell work, joists (precast, prestressed and poststressed), kalomeined doors, kilns, lintels, lockers, locks, louvers, machinery (moving, hoisting, lowering and placing foundations), making and installation of all articles made of wire and fibrous rope; marquees, material altered in field such as: framing, cutting, bending, drilling, burning and welding by acetylene gas and electric machines; metal curtain wall, metal floor decking, metal forms and false work pertaining to concrete construction, metal furniture, metal windows and enclosures, mixers, monorails, multi-plates, operation devices, ovens, pans, panes (insulated and noninsulated, factory and field assembled) pen stocks, pile driver, plates, porcelain enameled panels, prefabricated/pre-engineered metal buildings, insulated panels, sheeting, and associated trim, pulverizers, racks, railings (including pipe) railroad bridgework and maintenance, reservoirs, rigging (including shipyards, navy yards, vessels and government departments), roofs, rolling shutters, safe deposit boxes, safes, sash, scaffolding, seats, shafting, sheet piling, shelving, shoring, sidewalk and vault lights, signs, skip hoists, skylights, smoke conveyors, spandrels, metal and precast concrete, spillways, stacks, stage equipment and counterweight system and rigging for asbestos curtain, stairways, stokers, storage rooms, stoves, subways, sun shades, tables, towers, the erection of solar energy systems, energy producing windmill type towers to include nacelle and blades; nuclear reactors, electromagnetic shielding plates, tanks, tracks, tramways, travelers, traveling sheaves, trusses (steel, Howe and combination), tunnels, vats, vault doors, vaults, ventilators, vertical hydraulic elevators, vessels, viaducts, window wall, wire work; wrecking and dismantling of all of the above and all housesmith work, and submarine diving in connection with or about the same, which includes, whenever within this Union's craft jurisdiction, the loading and unloading of barges or other carriers of the Employer's material and equipment for the Contractors' work.

The handling and erection of all fiber reinforced "composite" products such as fiberglass reinforcing bars for structural, architectural and dielectric non-conducting concrete; fiber reinforced plastics, polyesters, polymers, vinyls, ceramics and similar materials commonly referred to as "Composites" used to produced stair stringers, treads and risers, platform and floor grating, handrails, structural framing, cables and all other products which traditionally had been made of iron, steel, aluminum, bronze, brass, copper, graphite, titanium and the other normal construction metals; to achieve corrosion free, dielectric, anti-magnetic, non-conductive requirements as required by the owners and their designers to provide a calculated performance and function.

SECTION 3. EFFECT OF OTHER AGREEMENTS

The provisions of this Agreement, including attached Schedule A's agreed upon between the Employer and the appropriate Union(s), shall apply to all work identified in Article I, Section 2. Provisions of national union agreements or specific project agreements, which may conflict or differ, with the terms of this Agreement will take precedence. Where a subject is specifically covered by the provisions of this Agreement and is also covered by a Schedule A, the provisions of this Agreement shall prevail.

SECTION 4. SUBCONTRACTING-UNIFORM CONDITIONS

a) The Employer is entitled to subcontract work on any project or undertaking as determined to be necessary or appropriate.

b) The Employer agrees to subcontract work covered by this Agreement to subcontractor(s) under contract with the signatory union where such subcontractors are available and where bid(s) by such subcontractors are deemed by the Employer to be competitive.

c) The Union agrees to allow a subcontractor to be bound by the terms of this Agreement, on that work performed for the Employer on an individual project, without binding the subcontractor to the Agreement on any other work for this Employer or any other Employer.

d) Whenever the Employer is obligated to satisfy DBE-WBE recruiting requirements, the Union and the Employer mutually agree to waive all restrictions on subcontracting contained in this Section in the event the Employer and Union are unable to find qualified, competitive union minority subcontractors.

e) When potential qualified Union subcontractors are not available in the locality of the job site to perform the work and/or where the Employer receives no competitive bids from the union subcontractors, the Employer and the Union mutually agree that any restrictions on subcontracting contained in this Section are fully waived.

f) For the purpose of interpretation and application of this section, the Employer is entitled to designate a bid by a subcontractor as uncompetitive when it is not the lowest bid.

(6) consecutive hours without a meal break shall be allowed a later meal period of one-half (1/2) hour, and it shall be considered as time worked and paid for at the proper rate.

SECTION 2. WHEN EMPLOYER IS ENGAGED IN CONTINUOUS OPERATIONS

Notwithstanding the above paragraph, an Employee may be required to work more than six (6) consecutive hours without any entitlement to a later meal period or pay for that period when the Employer is engaged in a continuous operation where breaks are difficult to schedule but sufficient lag time normally exists to enable an Employee to consume a meal during the shift. Examples of continuous operations include, but are not limited to: asphalt paving operations, concrete pours, gravel hauls, tide work, and pile driving.

SECTION 3. COFFEE BREAK

One ten (10) minute paid coffee break will be allowed in a shift of less than ten (10) hours. Two ten (10) minute paid coffee breaks will be allowed in a shift of ten (10) hours or more.

ARTICLE XX
Fringe Benefits

SECTION 1. See Schedule A.

SECTION 2. CONTRIBUTIONS TO TRUSTS

It is understood that the above contributions by the Employers to the various Trusts, are to be computed solely on total number of compensable hours worked by persons that are members of the bargaining unit only, and are not to be included in wages and will not, therefore, be subject to either Federal or State withholding taxes and further shall not be considered or included in the computation of overtime pay.

ARTICLE XXI
Foreman

There shall be no desire on the part of the Union to select the Employers' foremen. This determination will be made by the Employer. Each Employee will be advised who his/her foreman is. The foreman may be required to work at the

Schedule "A"

July1, 2016-June 30, 2019

By and Between

ALASKA STEEL CONTRACTORS AND ERECTORS ASSOCIATION

And

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS

LOCAL NO 751

SCHEDULE "A"

ARTICLE I
Fringe Benefits

Wage rates will become effective upon ratification and notification on all work and shall apply to all construction work performed by the Employer within the jurisdiction of Local No. 751 in the State of Alaska.

SECTION 1. HEALTH AND SECURITY

Effective 07/01/2016 $8.33

It is agreed that Employers covered by this Agreement shall contribute per the above schedule the amounts indicated above for each compensable man-hour of Ironworkers, including supervisory Employees when covered by this Agreement, employed by such Employers in work contained in the terms of this Agreement. Said contributions shall be made, on or before the fifteenth (15th) day following the month in which the hours were worked, to the Local 751, Northwest Ironworkers Health and Security Trust in the manner as set forth in the Trust Agreement of said Trust. The details of the Health and Security Plan established by this Trust shall continue to be controlled and administered by a Joint Board of Trustees composed of equal representation from the Unions and the Alaska Steel Contractors and Erectors Association, who are signatory to the Trust Agreement of the aforesaid Trust. Each Trustee appointed by the Union shall be a member of the Union, and each Trustee appointed by the Employers shall be a member of or regular employee of the Alaska Steel Contractors and Erectors Association.

It is understood that the Union and Employer Associations are principal parties to the Fund Agreement and, therefore, shall be furnished full information on the actions of the Trustees and the operations of the Trusts.

SECTION 2. LOCAL 751, NORTHWEST IRONWORKERS ANNUITY FUND

Effective 07/01/2016	Fence Work	$5.87
Effective 07/01/2016	All other Classifications	$6.12

It is agreed that all Employers covered by this Agreement shall contribute per the above schedule the amounts indicated for each compensable man-hour of Ironworkers, including supervisory Employees when covered by this Agreement, employed by such Employers in work contained in the terms of this Agreement.

Said contributions shall be made, on or before the fifteenth (15th) day of the month following the month in which the hours were worked, to the Local 751, Northwest Ironworkers Annuity Fund in the manner as set forth in the Fund Agreement of said Fund. The details of the Retirement Plan established by this Fund shall continue to be administered by a joint Board of Trustees composed of equal representation from the Unions and the Alaska Steel Contractors and Erectors Association, who are signatory to the Fund Agreement of the aforesaid Fund. Each Trustee appointed by the Union shall be a member of the Union, and each Trustee appointed by the Employers shall be a member of or regular employee of the Alaska Steel Contractors and Erectors Association.

It is understood that the Union and Employer Associations are principal parties to the Fund Agreements and, therefore, shall be furnished full information on the actions of the Trustees and the operations of the Trusts.

SECTION 3: LOCAL 751, ALASKA IRONWORKERS PENSION TRUST

Effective 07/01/2016	Ironworkers	$13.75

It is agreed that all Employers covered by this Agreement shall contribute per the above schedule the amounts indicated for each compensable man-hour of Ironworkers, including supervisory Employees when covered by this Agreement, employed by such Employers in work contained in the terms of this Agreement. Said contributions shall be made, on or before the fifteenth (15th) day of the month following the month in which the hours were worked, to the Local 751, Alaska Ironworkers Pension Trust in the manner as set forth in the Trust Agreement of said Trust. The details of the Pension Trust established by this Trust shall continue to be administered by a joint Board of Trustees composed of equal representation from the Unions and the Alaska Steel Contractors and Erectors Association, who are signatory to the Trust Agreement of the aforesaid Trust. Each Trustee appointed by the Union shall be a member of the Union, and each Trustee appointed by the Employers shall be a member of or regular employee of the Alaska Steel Contractors and Erectors Association

The Trustees have adopted a rehabilitation plan that reflects reasonable measures to forestall insolvency. This is an Employer contribution commitment of $1.00 per hour for hours worked beginning August 1, 2013 which is included in the above $13.75. It is additionally agreed that there will be an additional increased contribution of $1.00 per hour for hours worked for each year 2011, 2012, 2013 and 2014. This Agreement only considers contributions through July of 2015. These additional contributions are directed solely toward improving the Plan's funded status with no benefit accrual to the employee. These contributions will continue until the Plan reaches 100%. Labor agrees they will not change their non-accrual employee benefit contribution of $4.00 per hour for hours worked

presently directed to the Plan until advised by the actuary that the Employer additional Employer contribution is no longer necessary. At such time the Employer will cease their additional plan improvement, non-benefit accrual contributions.

To summarize, effective 01/01/16 the pension contribution will be $13.75 per hour. Of that amount $4.75 per hour is designated for benefit accrual. The remainder of the hourly contribution is designated, under the Trust's Rehabilitation Plan, to pay down on the Trust's funding deficiency. The funds designated for the funding deficiency do not count towards benefit accrual.

The Actuary will report to the Trustees annually on the health of the Plan. The Trustees will review the rehabilitation plan annually and report their findings to both Ironworkers Local 751 and the Alaska Steel Contractors and Erectors Association.

It is understood that the Union and Employer Associations are principal parties to the Trust Agreements and, therefore, shall be furnished full information on the actions of the Trustees and the operations of the Trusts.

SECTION 4. DUES AND ASSESSMENTS

(a) The Employer agrees to deduct from the wages of each Employee the working assessments and contributions owing by them to the Union, as may be certified by the Union, provided the Employee has executed a written authorization calling for such deductions. Such deduction will be transmitted to the union not later than the fifteenth (15th) day following the end of each calendar month worked. Appropriate transmittal forms shall be supplied to each Employer by the Trust Administrator. Working Assessment deductions will be for an amount lawfully set by Local 751's Bylaws and shall be remitted to Ironworkers Local 751 as working assessments and included with monthly trust payments.

(b) Dues and assessments must be established by the Union in Accordance with the Constitution and Bylaws and pursuant to law, 29 U.S.C. Section 411. The Union warrants that all dues and assessments are properly authorized.

(c) The above deductions shall be made by the Employers so long as such payments are deemed in compliance with applicable law, and the Union agrees to indemnify and hold harmless the Employer for any litigation costs, expenses of liabilities which an Employer may incur from compliance with this provision.

SECTION 5. ALASKA IRONWORKERS TRAINING PROGRAM TRUST

(a) The parties agree it is in their mutual interest and in the interest of the construction industry that new Employees be trained in the operation of equipment covered by this Agreement. Therefore, in the furtherance of this objective, the parties are signatory to a Trust Agreement in existence

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives this 29 day of June 2016.

ALASKA STEEL CONTRACTORS AND ERECTORS ASSOCIATION

Redacted by the U.S. Department of the Treasury

JD Wilkerson, President

International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local 751

Redacted by the U.S. Department of the Treasury

Pat Carr, Business Manager

Redacted by the U.S. Department of the Treasury

Craig Soto, President

TAB 13

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2013** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

A This return/report is for: [X] a multiemployer plan; [ ] a multiple-employer plan; or [ ] a single-employer plan; [ ] a DFE (specify) ____

B This return/report is: [ ] the first return/report; [ ] the final return/report; [ ] an amended return/report; [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under: [X] Form 5558; [ ] automatic extension; [ ] the DFVC program; [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALASKA IRONWORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/05/1968

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

BOARD OF TRUSTEES - ALASKA IRONWORK ERS PENSION PLAN

PO [illegible] 93870
ANCHORAGE, AK 99509-3870

2b Employer Identification Number (EIN) 91-6123695

2c Sponsor's telephone number 907-561-5119

2d Business code (see instructions) 238100

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.		
	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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

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

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	798
6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a**, **6b**, **6c**, and **6d**).		
a Active participants	**6a**	129
b Retired or separated participants receiving benefits	**6b**	526
c Other retired or separated participants entitled to future benefits	**6c**	92
d Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	747
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	57
f Total. Add lines **6d** and **6e**	**6f**	804
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	40

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

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) [X] 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) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] ___ **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2013** **This Form is Open to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

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

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

A Name of plan
ALASKA IRONWORKERS 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
BOARD OF TRUSTEES - ALASKA IRONWORK ERS PENSION PLAN

D Employer Identification Number (EIN)
91-6123695

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

1a Enter the valuation date: Month 07 Day 01 Year 2013

b Assets		
(1) Current value of assets	1b(1)	57890426
(2) Actuarial value of assets for funding standard account	1b(2)	54654071
c (1) Accrued liability for plan using immediate gain methods	1c(1)	100594788
(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)	95423016
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)	127641303
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	483124
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	7983485

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 — Date: 04/01/2015

KELLY S. COFFING — Redacted by the

Type or print name of actuary — Most recent enrollment number

MILLIMAN, INC. — 206-624-7940

Firm name — Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 3800, SEATTLE, WA 98101-2605

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 ent value of assets (see instructions)	2a	57890426

b '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	589	98988376
(2) For terminated vested participants	86	17758557
(3) For active participants:		
(a) Non-vested benefits		321880
(b) Vested benefits		10572510
(c) Total active	123	10894370
(4) Total	798	127641303

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.35 %

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
01/31/2014	2663353				
			Totals ► 3(b)	2663353	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	C
b ded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	57.3 %

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

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

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

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

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

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

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

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.61 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortgage table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d uation liability interest rate	6d	6.25%		6.25 %	
nse loading	6e	5.0%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.8 %

7 N[illegible] mortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-73527	-7242
1	-1868378	-184026

8 Miscellaneous information:

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

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. ☒ 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

[illegible]s to funding standard account:

a [illegible]r year funding deficiency, if any **9a** 0

b Employer's normal cost for plan year as of valuation date **9b** 217881

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	68645439	10295907
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c **9d** 657112

e Total charges. Add lines 9a through 9d **9e** 11170900

Credits to funding standard account:

f Prior year credit balance, if any **9f** 7077361

g Employer contributions. Total from column (b) of line 3 ..... **9g** 2663353

		Outstanding balance	
h Amortization credits as of valuation date	9h	15627362	1774546

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h **9i** 620886

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	56563206
(2) "RPA '94" override (90% current liability FFL)	9j(2)	62318256

(3) FFL credit ..... **9j(3)** 0

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

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

l [illegible]tal credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 12136146

m Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 965246

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

9o Current year's accumulated reconciliation account:		
Due to waived funding deficiency accumulated prior to the 2013 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 R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

A Name of plan
ALASKA IRONWORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - ALASKA IRONWORK ERS PENSION PLAN

D Employer Identification Number (EIN)
91-6123695

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

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 2

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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 Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SWANSON STEEL

b EIN 26-2388865 **c** Dollar amount contributed by employer 567070

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 06 Day 30 Year 2016

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) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HASKELL CORPORATION

b EIN 91-0557196 **c** Dollar amount contributed by employer 378278

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 06 Day 30 Year 2016

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) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WHALEN CONSTRUCTION

b EIN 26-3821438 **c** Dollar amount contributed by employer 224688

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 06 Day 30 Year 2016

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) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer UNIVERSAL WELDING

b EIN 92-0131910 **c** Dollar amount contributed by employer 207053

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 06 Day 30 Year 2016

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) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer IRON, INC.

b EIN 92-0100452 **c** Dollar amount contributed by employer 169417

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 06 Day 30 Year 2016

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) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GRIFFARD STEEL

b EIN 92-0109329 **c** Dollar amount contributed by employer 164970

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 06 Day 30 Year 2016

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) 12.75
(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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer NORTHERN SERVICES

b EIN 51-0564339 **c** Dollar amount contributed by employer 162128

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 06 Day 30 Year 2016

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) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer KIEWIT INFRASTRUCTURE

b EIN 20-3184744 **c** Dollar amount contributed by employer 147374

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 08 Day 31 Year 2014

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) 11.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

The current year	14a	1102
b The plan year immediately preceding the current plan year	14b	1009
c The second preceding plan year	14c	985

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	1.09
b The corresponding number for the second preceding plan year	15b	1.11

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

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

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

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

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

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

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

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

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

PPA Scheduled Progress Certification

The Plan was initially certified to be in critical status for the plan year beginning on July 1, 2010. On August 30, 2010, the Trustees approved a Rehabilitation Plan which, together with other plan amendments, reduced the future accrual rate to 1.0% of contributions and reduced accrued active and vested terminated participants' benefits to the maximum extent permitted under PPA. Prior to being in critical status, the contribution per hour was $8.75, $4.00 of which was directed solely toward improving the Plan's funded status. In addition, the Rehabilitation Plan requires an increase in the funding-only contributions of $1.00 per hour each August 1 from 2010-2014. The Rehabilitation Period is July 1, 2011 to June 30, 2021.

The Rehabilitation Plan adopted by the Trustees is considered a "forestall insolvency plan", as defined in IRC Section 432(e)(3)(A)(ii), since the Plan was not expected to emerge from Critical Status by the end of the Rehabilitation Period based on reasonable assumptions and exhaustion of all reasonable measures. Accordingly, the Rehabilitation Plan did not provide for annual standards.

The following provides information on the Plan's progress under its Rehabilitation Plan.

- Prior to adoption of the Rehabilitation Plan, the Plan was projected to become insolvent during the 2025/2026 plan year.
- Implementation of the Rehabilitation Plan projected the Plan to be 29% funded in 2026.
- Based on the implementation of the Rehabilitation Plan and the Plan's experience and assumption changes since January 1, 2010, the Plan is currently projected to be 30% funded in 2026.

I certify to the Plan's progress outlined above with respect to its Rehabilitation Plan (intended to forestall insolvency) as of July 1, 2013.

Redacted by the U.S. Department of the Treasury

Kelly S. Coffing, FSA, EA, MAAA
Consulting Actuary
Joint Board Enrollment #Redacted

September 27, 2013
Date

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Investment Return (Interest)

Preretirement: 6.25% per year (adopted July 1, 2009).

Postretirement: 6.25% per year (adopted July 1, 2009).

Current Liability: 3.61% per year (adopted July 1, 2013).

Inflation

No explicit assumption.

Administrative Expenses

Liabilities and normal costs used to calculate required contributions include a 5% allowance for operating expenses. The 5% allowance is applied to all active and retired liabilities.

Pay Increases

Not applicable.

Rates for Active Participants

Death – RP-2000 Blue Collar Mortality Table projected by Scale AA. Sample male life expectancies are shown in the following table (adopted July 1, 2006):

		Future Life Expectancy (in years)				
Age	Sex	2000	2010	2020	2030	2040
60	Male	22.5	23.5	24.3	25.2	26.0
65	Male	18.2	19.0	19.8	20.6	21.3

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Withdrawal – Sample termination rates are shown in the following table (adopted July 1, 2010).

Retirement – Sample retirement rates are shown in the following table (adopted July 1, 2011).

Age	Withdrawal	Retirement	
		Pre-July 1, 2011 Benefits	Post-July 1, 2011 Benefits
20	10.23%	0.00%	0.00%
25	10.28	0.00	0.00
30	9.91	0.00	0.00
35	9.56	0.00	0.00
40	8.81	0.00	0.00
45	9.20	0.00	0.00
50	4.48	5.00	5.00
51	4.58	5.00	5.00
52	4.60	5.00	5.00
53	4.56	5.00	5.00
54	4.44	5.00	5.00
55	4.24	5.00	5.00
56	12.69	10.00	10.00
57	20.28	15.00	10.00
58	27.26	20.00	10.00
59	33.42	20.00	15.00
60	33.30	100.00	20.00
61	33.30	100.00	20.00
62	0.00	100.00	100.00

Marriage – Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

Lump Sum – A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Weighted Average Retirement Age

The weighted average retirement age for participants' benefits earned prior to July 1, 2011 is 57. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "x"	(b) Assumed Rate of Retirement at Age "x"	(c) Probability of Person Age 55 Still Working at "x"	(b) x (c) = (d) Probability of Person Age 55 Retiring at "x"	(d) x (a) = (e) Component of Weighted Average Retirement Age
50	0.0500	1.0000	0.0500	2.5000
51	0.0500	0.9500	0.0475	2.4225
52	0.0500	0.9025	0.0451	2.3465
53	0.0500	0.8574	0.0429	2.2720
54	0.0500	0.8174	0.0407	2.1992
55	0.0500	0.7738	0.0387	2.1279
56	0.1000	0.7351	0.0735	4.1165
57	0.1500	0.6616	0.0992	5.6565
58	0.2000	0.5623	0.1125	6.5232
59	0.2000	0.4499	0.0900	5.3085
60	1.0000	0.3599	0.3599	21.5941
			Weighted Average Retirement Age:	57.0670
			Rounded to Nearest Age:	57

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

The weighted average retirement age for participants' benefits earned prior to July 1, 2011 is 58. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

[a] Possible Retirement Age "x"	[b] Assumed Rate of Retirement at Age "x"	[c] Probability of Participant Age 55 Still Working at "x"	[b] x [c] = [d] Probability of Participant Age 55 Retiring at "x"	[x] x [d] = [e] Contribution to Weighted Average Retirement Age
50	0.0500	1.0000	0.0500	2.5000
51	0.0500	0.9500	0.0475	2.4225
52	0.0500	0.9025	0.0451	2.3465
53	0.0500	0.8574	0.0429	2.2720
54	0.0500	0.8145	0.0407	2.1992
55	0.0500	0.7738	0.0387	2.1279
56	0.1000	0.7351	0.0735	4.1165
57	0.1000	0.6616	0.0662	3.7710
58	0.1000	0.5954	0.0595	3.4535
59	0.1500	0.5359	0.0804	4.7426
60	0.2000	0.4555	0.0911	5.4660
61	0.2000	0.3644	0.0729	4.4457
62	0.1750	0.2915	0.2915	18.0742
			Weighted Average Retirement Age:	57.9376
			Rounded to Nearest Age:	58

Form of Payment

All forms of benefit payment are assumed to be equal in value to a single life annuity.

Mortality Rates after Leaving Active Participation

Healthy Lives: RP-2000 Blue Collar Mortality Table Projected by Scale AA (adopted July 1, 2006).
Disabled Lives: RP-2000 Disabled Mortality Table projected by Scale AA (adopted July 1, 2006).

Mortality for Current Liability

RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(l)(7)-1.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

The assumed retirement age for terminated participants is 50% at earliest allowable retirement age and 50% at the assumed normal retirement age (age 60 for benefits earned prior to July 1, 2011 and age 62 for benefits earned after July 1, 2011).

Inactive Partially Vested Members

No liability was retained for contingently vested former participants currently age 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under age 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

Records with No Birth Date

New records with no birth date are assumed to be 41 years old. Records that are not new and have no birth date used the same birth date as the prior year's valuation.

Activity Assumption

This valuation uses an assumption of 167,000 contributory hours and 31,000 hours of reciprocity funding only contributions per year (adopted July 1, 2013).

The contribution assumption for future years grades up from $2,361,410 in 2013-2014 to $2,575,250 in 2016-2017 as old contracts are completed and the bargained contribution rate increases are realized in new contracts.

	2013-2014	2016-2017+
Contributions for Benefits	$793,250	$793,250
Contributions for Funding Only	1,568,160	1,782,000
Total Contributions	$2,361,410	$2,575,250

Benefits Not Valued

None.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the entry age normal actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the normal cost is that portion of the cost allocated to the current year, and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability (UAAL) is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the entry age normal cost method, the normal cost is the theoretical level annual cost (level when expressed as a percentage of payroll) needed to fund benefits under the Plan if paid from the date that benefits were first earned (generally from the entry age of each participant) until the date the participant retires or otherwise stops earning benefits under the plan. The actuarial accrued liability is the excess of the actuarial present value of all benefits (including increases for future service) over the actuarial present value of future normal costs (where normal costs are based on the level annual amount described above)..

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

The method used recognizes market value gains and losses in relation to the investment assumption over the five-year periods following the occurrence of the gains or losses. However, this method cannot produce an asset value that varies from market value more than 20%.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Changes in Actuarial Methods Since Prior Valuation

None.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 8b – Schedule of Active Participant Data

Exhibit 7

Summary of Active Participants by Age and Service

Number of Participants by Age and Service Groups

	Years of Vesting Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	Total
0-24	2	6	4	-	-	-	-	-	-	-	12
25-29	2	8	12	-	-	-	-	-	-	-	22
30-34	-	8	10	4	-	-	-	-	-	-	22
35-39	1	3	9	7	2	-	-	-	-	-	22
40-44	-	-	4	4	3	-	-	-	-	-	11
45-49	1	1	1	3	3	2	-	-	-	-	11
50-54	1	2	3	4	1	-	1	-	-	-	12
55-59	1	-	3	2	1	-	1	-	-	-	8
60-64	-	-	2	1	-	-	-	-	-	-	3
65-69	-	-	-	-	-	-	-	-	-	-	-
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	8	28	48	25	10	2	2	-	-	-	123

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Exhibit 13

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning July 1, 2013 are determined below.

1. Charges as of July 1, 2013

	Date Established	Description *	Amortization Amount	Remaining Years	Outstanding Balance
a.	July 1, 2000	Combination of bases	$4,560,950	9.2	$33,186,839
b.	July 1, 2001	Actuarial loss (1)	173,485	3.0	490,445
c.	July 1, 2002	Actuarial loss (1)	438,175	4.0	1,604,025
d.	July 1, 2003	Actuarial loss (1)	715,782	5.0	3,181,910
e.	July 1, 2004	Actuarial loss (1)	628,481	6.0	3,257,962
f.	July 1, 2004	Change in assumptions (4)	265,703	21.0	3,252,395
g.	July 1, 2005	Actuarial loss (1)	348,883	7.0	2,051,060
h.	July 1, 2006	Actuarial loss (1)	20,354	8.0	132,978
i.	July 1, 2006	Change in assumptions (4)	68,396	23.0	874,394
j.	July 1, 2008	Change in assumptions (4)	39,929	10.0	308,583
k.	July 1, 2009	Actuarial loss (1)	673,892	11.0	5,575,575
l.	July 1, 2009	Change in assumptions (4)	741,360	11.0	6,133,781
m.	July 1, 2009	Change in cost method (5)	1,572,812	6.0	8,153,255
n.	July 1, 2011	Change in assumptions (4)	47,705	13.0	442,237
o.	Total		10,295,907		68,645,439

2. Credits as of July 1, 2013

	Date Established	Description *	Amortization Amount	Remaining Years	Outstanding Balance
a.	July 1, 2002	Change in assumptions (4)	$43,644	19.0	$507,450
b.	July 1, 2003	Plan amendment (3)	77,346	20.0	923,768
c.	July 1, 2007	Actuarial gain (1)	391,543	9.0	2,799,066
d.	July 1, 2007	Change in assumptions (4)	25,210	24.0	328,543
e.	July 1, 2008	Actuarial gain (1)	225,088	10.0	1,739,548
f.	July 1, 2010	Actuarial gain (1)	99,763	12.0	876,614
g.	July 1, 2010	Plan amendment (3)	472,658	12.0	4,153,251
h.	July 1, 2010	Change in assumptions (4)	27,344	12.0	240,274
i.	July 1, 2011	Actuarial gain (1)	64,125	13.0	594,450
j.	July 1, 2012	Actuarial gain (1)	120,617	14.0	1,172,978
k.	July 1, 2012	Change in assumptions (4)	35,940	14.0	349,515
l.	July 1, 2013	Actuarial gain (1)	184,026	15.0	1,868,378
m.	July 1, 2013	Change in assumptions (4)	7,242	15.0	73,527
n.	Total		1,774,546		15,627,362

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

3. Net outstanding balance [(1o) - (2n)]	53,018,077
4. Credit Balance as of July 1, 2013	7,077,361
5. Accumulated reconciliation account as of July 1, 2013	
a. Additional Funding Charges	0
b. Additional Interest Charges	0
c. Due to Waived Funding Deficiencies	0
d. Total [(a) + (b) + (c)]	0
6. Balance test result [(3) - (4) - (5d)]	45,940,716
7. Unfunded Actuarial Accrued Liability as of July 1, 2013, minimum $0	$45,940,717

** The numbers following the descriptions identify the type of base according to Schedule MB line 7 instructions.*

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Changes in Actuarial Assumptions Since Prior Valuation

The current liability interest rate was re-established within the statutory interest rate corridor, effective July 1, 2013.

Effective July 1, 2013, the statutory current liability mortality basis was re-established based on the RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(l)(7)-1.

The activity assumption was updated from 205,000 hours (180,000 contributory hours and 25,000 reciprocity hours) to 198,000 hours (167,000 contributory hours and 31,000 reciprocity hours) to better match the trustee's future outlook for the industry.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Summary of Plan Provisions

Plan Identification

EIN: 91-6123695
Plan Number: 001
Plan Year: July 1 to June 30

Normal Retirement Benefits

Pre-July 1, 2011

Benefits: 1.2% x contributions made for the participant as a monthly benefit
= 14.4% x contributions per year

Eligibility: Normal Retirement Age is age 60 with five pension credits.

Post-July 1, 2011

Benefits: 1.0% x contributions made for the participant as a monthly benefit
= 12.0% x contributions per year

Eligibility: Normal Retirement Age is age 62 with five pension credits.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Benefits earned prior to July 1, 2011	Benefits earned on or after July, 2011
62	1.0000	1.0000
61	1.0000	0.9200
60	1.0000	0.8400
59	0.9200	0.7600
58	0.8400	0.6800
57	0.7600	0.6000
56	0.6800	0.5600
55	0.6000	0.5200
54	0.5600	0.4800
53	0.5200	0.4400
52	0.4800	0.4000
51	0.4400	0.3600
50	0.4000	0.3200

Eligibility: Age 50 with five pension credits.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Summary of Plan Provisions

Vesting (Withdrawal before Retirement)

A participant who leaves with five pension credits is 100% vested in his normal and early retirement benefits based on contributions to date.

Disability Benefits

Benefits: None.

Eligibility: N/A.

Death Benefits

Benefits: A 50% joint and survivor annuity payable any time after the participant's early retirement date.

Eligibility: Five pension credits and married at death.

Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50%, 66⅔%, 75% or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. In addition, a participant may elect to receive a further reduced benefit in order to receive the normal form benefit amount if the spouse predeceases the employee.

Plan Changes Since Prior Valuation

None.

Ad Hoc Benefit Increases

(Improvements that do not change the "Basic Benefit Structure")

None.

Benefit Structure of the Plan

Effective Date	Description
Prior to July 1, 1974	$37.56 per year of pension credit.
July 1, 1974	5.4% of yearly contributions for benefits.
July 1, 2001	2.1% of yearly contributions for benefits.
July 1, 2003	1.2% of yearly contributions for benefits.
July 1, 2011	1.0% of yearly contributions for benefits. The normal retirement age was also changed to 62 on a prospective basis.

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	2013 This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

A This return/report is for: [X] a multiemployer plan; [ ] a multiple-employer plan; or [ ] a single-employer plan; [ ] a DFE (specify) ____

B This return/report is: [ ] the first return/report; [ ] the final return/report; [ ] an amended return/report; [ ] a short plan year return/report (less than 12 months).

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

D Check box if filing under: [X] Form 5558; [ ] automatic extension; [ ] the DFVC program; [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan Alaska Ironworkers Pension Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/05/1968

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
Board of Trustees - Alaska Ironworkers Pension Plan

PO Box 93870

Anchorage AK 99509-3870

2b Employer Identification Number (EIN) 91-6123695

2c Sponsor's telephone number (907) 561-3119

2d Business code (see instructions) 238100

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 filed with this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Redacted by the U.S. Department of the

SIGN HERE	Signature of plan administrator	1-19-15 Date	Paul Carr 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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

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

Form 5500 (2013) v. 130115

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5 Total number of participants at the beginning of the plan year	**5**	798
6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a Active participants	**6a**	129
b Retired or separated participants receiving benefits	**6b**	526
c Other retired or separated participants entitled to future benefits	**6c**	92
d Subtotal. Add lines **6a, 6b,** and **6c**	**6d**	747
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	57
f Total. Add lines **6d** and **6e**	**6f**	804
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	40

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

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) [X] 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) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] ___ **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Alaska Ironworkers Pension Plan

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6123695 PN: 001

Assets Held for Investment

June 30, 2014

(a) (b) Identity of Issue	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
U.S. Bank Operating:			
Short-term funds	Various	$ 352,641	$ 352,641
Washington Capital Mgmt., Inc.:			
103-12 investment entity	Various	$ 1,252,802	$ 2,191,713
Macquarie Infrastructure Partners, Inc.:			
Short-term funds	Various	$ 207,999	207,999
Limited partnership	Various	1,569,417	2,633,283
		$ 1,777,416	$ 2,841,282
Morgan Stanley:			
Short-term funds	Various	$ 1,688,801	$ 1,688,801
U.S. securities	Various	436,953	443,669
Limited partnership	Hatteras Multi-Strategy TEI	2,139,671	2,478,798
Common stocks	Various	26,503,471	30,611,396
Mutual funds	Various	6,873,386	7,029,078
Exchange traded funds	Various	11,142,415	12,530,765
		$ 48,784,697	$ 54,782,507
Totals:			
Short-term funds		$ 2,249,441	$ 2,249,441
U.S. securities		436,953	443,669
Common stocks		26,503,471	30,611,396
103-12 investment entity		1,252,802	2,191,713
Limited partnerships		3,709,088	5,112,081
Mutual funds		6,873,386	7,029,078
Exchange traded funds		11,142,415	12,530,765
		$ 52,167,556	$ 60,168,143

See accompanying independent auditors' report.

Alaska Ironworkers Pension Plan

Form 5500, Schedule H - Part IV, Line 4j

EIN: 91-6123695 PN: 001

Reportable Transactions

Year Ended June 30, 2014

(a) Identity of Issue Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or Loss
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
Vanguard FTSE Developed ETF	90,355 shares	$ 3,397,240	$ -	$ 3,397,240	$ 3,397,240	$ -
Ishares Russell 1000 ETF	71,885 shares	6,734,065	-	6,734,065	6,734,065	-
Highmark U.S. Government Money Market Fund	6,557,196 shares	-	6,557,196	6,557,196	6,557,196	-
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
Vanguard FTSE Developed ETF	4 purchases	$ 3,428,689	$ -	$ 3,428,689	$ 3,428,689	$ -
Ishares Russell 1000 ETF	4 purchases	8,204,097	-	8,204,097	8,204,097	-
Highmark U.S. Government Money Market Fund	6 sales	-	6,813,582	6,813,582	6,813,582	-
Highmark Diversified Money Market Fund	26 sales	-	3,269,028	3,269,028	3,269,028	-
Daily Income Money Market Portfolio	59 purchases	6,792,309	-	6,792,309	6,792,309	-
Daily Income Money Market Portfolio	32 sales	-	7,599,911	7,599,911	7,599,911	-

See accompanying independent auditors' report.

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

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milliman.com

September 27, 2013

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
230 S. Dearborn Street
Room 1700-17th Floor
Chicago, Illinois 60604

Re: **Pension Protection Act (PPA) Actuarial Certification - Alaska Ironworkers Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning July 1, 2013 for Alaska Ironworkers Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Redacted by the U.S. Department of the Treasury

Mark C. Olleman, FSA, EA, MAAA
Consulting Actuary
Joint Board Enrollment #Redacted by

Redacted by the U.S. Department of the Treasury

Kelly S. Corring, FSA, EA, MAAA
Consulting Actuary
Joint Board Enrollment #Redacted

MCO/KSC/fyb

Enclosures

cc: Board of Trustees (w/Enclosures)
Mr Charles Dunnagan (w/Enclosures)
Mr. Bob Greco (w/Enclosures)
Ms. Donna Whitford (w/Enclosures

Alaska Ironworkers Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning July 1, 2013

Funding Status Projections Results

- **Projection of Credit Balance**

Plan Year Beginning	Contribution	Credit Balance at End of Year
7/1/2012	$2,279,000	$ 7,200,000
7/1/2013	$2,163,000	$ 600,000
7/1/2014	$2,361,000	Exhausted
7/1/2015	$2,559,000	Exhausted
7/1/2016	$2,575,000	Exhausted
7/1/2017	$2,575,000	Exhausted
7/1/2018	$2,575,000	Exhausted
7/1/2019	$2,575,000	Exhausted

Conclusion: An accumulated funding deficiency is projected to occur at the end of the 2014-2015 Plan Year.

- **Funded Percentage**

The funded percentage as of July 1, 2013 is expected to be 57.2%.

Conclusion: The funded percentage is less than 65% as of July 1, 2013.

- **Solvency Tests**

Conclusion: The Plan passes the "solvency tests", as required IRC Section 432(b)(2), to determine whether the Plan is critical.

- **Present Value of Vested Benefits**

As of July 1, 2013 the present value of vested benefits for actives is expected to be $7 million. The present value of vested benefits for inactives is expected to be $85 million.

Conclusion: The present value of vested benefits for actives is less than the present value of vested benefits for inactives.

- **Contributions Compared to Annual Cost**

For the 2013/2014 Plan Year the mid-year present value of the expected contribution is $2.2 million, the expected normal cost including expenses is $0.3 million, and the present value of the interest on the unfunded accrued benefit is $2.4 million.

Conclusion: The present value of projected contributions is less than the unit credit normal cost plus expenses plus interest on the unfunded present value of accrued benefits.

- **Status Determination**
  The Plan is considered "critical" due to both of the following tests:
  1. The Plan is less than 65% funded and has a projected funding deficiency in the second year following the 2013/2014 Plan Year.
  2. The present value of vested benefits for actives is less than present value of vested benefits for inactives, and the present value of projected contributions is less than the unit credit normal cost including the expense component plus interest on the unfunded present value of accrued benefits and there is a projected funding deficiency in the third year following the 2013/2014 Plan Year.

PPA Certification

Based on the actuarial assumptions and methods, participant and financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended June 30, 2013, I hereby certify that the Alaska Ironworkers Pension Plan is considered "critical," as that term is defined in the Pension Protection Act of 2006 for the Plan year beginning July 1, 2013. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Redacted by the U.S. Department of the Treasury

Kelly S. Coffing, FSA, EA, MAAA
Consulting Actuary
Joint Board Enrollment #Redacted by the U.S.

September 27, 2013
Date

Alaska Ironworkers Pension Plan

Summary of Plan Provisions/Assumptions/Methods for the Actuarial Certification Under PPA for Plan Year Beginning July 1, 2013

1. Our forecast of future minimum funding requirements is based on:

   - July 1, 2012 participant data and July 1, 2012 actuarial valuation results, as provided in our actuarial report dated January 29, 2013.

   - Estimated June 30, 2013 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended June 30, 2013 provided by the Fund office. The results reflect an estimated rate of return on market assets of 12.4% (net of investment-related administrative expenses) for the plan year ended June 30, 2013 and an assumed rate of return on market assets of 6.25% (net of investment-related administrative expenses) for every year after the Plan Year ended June 30, 2013. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Based on input from the Fund's Board of Trustees, we have used the following assumptions regarding future industry activity. The contributory hours worked by the active population are assumed to remain stable at 198,000 for each Plan year after June 30, 2013. 2012-2013 industry activity is based on the Trust's actual experience as provided by the Fund office. Also reflected, are annual bargained contribution increases of $1.00 every August, ending in 2014.

   - Plan provisions are identical to those used in July 1, 2012 actuarial valuation.

   - All other actuarial assumptions and methods are the same as those used to determine July 1, 2012 actuarial valuation results.

2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before September 27, 2013.

Alaska Ironworkers Pension Plan

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Alaska Ironworkers Pension Plan
Plan Year:	July 1, 2013
Plan Number:	91-6123695
Address:	P.O. Box 93870 Anchorage, AK 99509-3870
Telephone Number:	(907) 561-5119

Enrolled Actuary Identification

Name:	Ms. Kelly S. Coffing
EA #:	[redacted] Redacted by
Address:	1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 624-7940

Alaska Ironworkers Pension Plan

Financial Statements and Independent Auditors' Report

June 30, 2014 and 2013

Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

Alaska Ironworkers Pension Plan

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Alaska Ironworkers Pension Plan

ıtements of Net Assets Available for Benefits

	June 30, 2014	June 30, 2013
ASSETS:		
Investments, at fair value:		
Short-term funds	$ 2,249,441	$ 10,092,935
U.S. securities	443,669	-
Common stocks	30,611,396	37,202,760
103-12 investment entity	2,191,713	1,934,325
Limited partnerships	5,112,081	7,721,831
Mutual funds	7,029,078	-
Exchange traded funds	12,530,765	-
Total investments	60,168,143	56,951,851
Receivables:		
Employer contributions	246,026	217,303
Accrued interest and dividends	63,901	35,478
Security transactions	5,488,504	33,638
Other	100	516
Total receivables	5,798,531	286,935
Cash:		
Checking, administrative	4,899	3,623
Checking, benefit payments	873,465	814,730
Total cash	878,364	818,353
Total assets	66,845,038	58,057,139
LIABILITIES:		
Accounts payable	137,050	136,447
Security transactions payable	5,439,270	30,266
Total liabilities	5,576,320	166,713
Net assets available for benefits	$ 61,268,718	$ 57,890,426

See accompanying notes to financial statements.

Alaska Ironworkers Pension Plan

tements of Changes in Net Assets Available for Benefits

	Years Ended June 30, 2014	Years Ended June 30, 2013
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	$ 8,182,985	$ 6,394,700
Interest and dividends	1,052,677	1,010,468
Security lending	-	(97,619)
Total investment income	9,235,662	7,307,549
Less investment expenses:		
Custodial fees	(13,191)	(48,048)
Investment management fees	(199,728)	(281,454)
Investment performance fees	(71,156)	(68,443)
Total investment expenses	(284,075)	(397,945)
Net investment income	8,951,587	6,909,604
Employer contributions	2,663,353	2,166,310
Other income	6,669	23,554
	2,670,022	2,189,864
Total additions	11,621,609	9,099,468
DEDUCTIONS:		
Benefits paid	7,777,462	7,762,810
Administrative expenses	465,855	447,947
Total deductions	8,243,317	8,210,757
Net increase	3,378,292	888,711
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	57,890,426	57,001,715
End of year	$ 61,268,718	$ 57,890,426

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF THE PLAN:

The following brief description of Alaska Ironworkers Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

a. *General* – The Plan is a defined benefit pension plan covering eligible employees of participating employers signatory to a collective bargaining agreement with the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 751 or other special agreement which requires pension contributions by the employer to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

b. *Pension benefits* – Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (60) as specified in the plan agreement. The Plan permits early retirement at ages 50-59. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. Benefits provided by the Plan are paid directly from net assets available for benefits. A participant's previously earned pension and earned nonvested pension credit will be forfeited if a forfeiture break in service is incurred. A forfeiture break in service is a period of consecutive breaks in service equal to the greater of five (5) years or the participant's previously earned years of pension credit.

c. *Death and disability benefits* – If a vested participant dies while vested and is under age 50, the participant's spouse may elect to receive a monthly pension equal to 50%, 66%, 75%, or 100% of the husband and wife pension. Payment would begin on the date the participant would have attained their earliest distribution date. Disability benefits are paid for two years as long as the participant remains unable to perform ironwork due to disability and continues thereafter only if the participant is totally and permanently disabled.

d. *Rehabilitation plan* – Under the Pension Protection Act of 2006 (PPA), several plan years were certified as being in critical status. As required under the PPA, the Trustees adopted a Rehabilitation Plan which incorporated the following benefit reductions and contribution increases:

   - Benefit accrual rates reduced from 1.2% to 1% of contributions effective with July 2011 work hours,
   - Early retirement benefit factors reduced effective November 1, 2010,
   - Normal retirement age for benefits earned on or after July 1, 2011, has been raised from 60 to 62,
   - Early retirement benefit factors have been adjusted to incorporate the increased normal retirement age effective July 1, 2011,
   - Remove the 72 months of guaranteed benefit payments for retirements commencing on or after November 1, 2010,
   - Remove the $5,000 lump-sum death benefit for preretirement and postretirement deaths for deaths occurring on or after November 1, 2010,
   - Remove the disability benefit for disabilities occurring on or after November 1, 2010. The pop-up benefit reduction of 1% is changed to an actuarial equivalent effective for retirements on or after November 1, 2011, and
   - Employer contributions are required to increase by $1.00 per hour per year in August of 2010-2014, with no additional accrual of benefits.

   The Rehabilitation Plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

e. *Administration* – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a. *Basis of accounting* – The accompanying financial statements are prepared on the accrual basis of accounting.

b. *Recent accounting pronouncements* – In May 2011, the Financial Accounting Standards Board (FASB) issued *Accounting Standards Update* (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 amended *Accounting Standards Codification* (ASC) 820 to converge the fair value measurement guidance in U.S. GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The adoption of this guidance did not have a significant impact on the Plan's financial statements.

   In July 2013, the FASB issued ASU 2013-09, *Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04*. ASU 2013-09 deferred indefinitely the effective date of certain required disclosures in ASU 2011-04 of quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

c. *Investment valuation and income recognition* – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements.

   Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d. *Use of estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amount of assets, 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 vary from the estimates that were used.

e. *Payment of benefits* – Benefits are recorded upon distribution.

f. *Concentration of credit risk* – The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000 through June 30, 2014, at which time the insured coverage amount may be changed. At times, such cash balances may be in excess of the insurance limit.

g. *Reclassifications* – Certain amounts in the 2013 financial statements have been reclassified to conform with the 2014 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

h. *Subsequent events* – In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through April 2, 2015, the date the financial statements were available to be issued.

NOTE 3 – FUNDING POLICY:

The collective bargaining agreement requires contributions by participating employers of a specified amount for each hour worked by covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers for 2014 and 2013 exceed the minimum funding requirements of ERISA, as amended.

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' contributions made on their behalf plus $37.56 per year of pension credit for service prior to July 1, 1974, if any. The benefit accrual rate is 1.2% for hours worked after July 1, 2003, and 1% for hours worked after July 1, 2011. Early retirements and disability retirements are also based on contributions with reductions based on years from normal retirement age. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Milliman, consulting actuaries, used the significant actuarial assumptions used in the Plan's valuations as of July 1, 2013 and 2012:

Investment earnings	6.25% per annum
IRS current liability rate	3.61% (4.02% 2012)
Mortality	RP 2000 Blue Collar Mortality Table
Retirement age assumptions	Pre-July 1, 2011 benefit accruals age 57 and Post June 30, 2011 benefit accruals age 58
Assumed retirement age	Terminated participants: 50% at earliest allowable age and 50% at age 60
Level of contribution	2013-2014 $2,361,410 and 2016-2017+ $2,575,250 (2012-2013 $2,067,917 and 2016-2017+ $2,700,000 for the July 1, 2012 valuation)
Hours	167,000 contributory hours and 31,000 reciprocity hours (180,000 contributory hours and 25,000 reciprocity hours for the July 1, 2012 valuation)
Estimated expenses	5% annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued):

The actuarial present value of accumulated plan benefits as calculated by Milliman follows:

	July 1, 2013	July 1, 2012
Vested benefits:		
Participants and beneficiaries currently receiving benefits	$ 77,055,555	$ 78,464,417
Other participants	14,331,735	14,668,159
	91,387,290	93,132,576
Nonvested benefits	4,035,726	4,227,907
Total actuarial present value of accumulated plan benefits	$ 95,423,016	$ 97,360,483

The changes in the actuarial present value of accumulated plan benefits are summarized as follows:

	Years Ended July 1, 2013	Years Ended July 1, 2012
Actuarial present value of accumulated plan benefits accumulated at beginning of valuation date	$ 97,360,483	$ 98,935,066
Increase (decrease) attributable to:		
Benefits accumulated and plan experience	286,376	382,575
Reduction in discount period	5,846,119	5,938,198
Benefits paid	(7,762,810)	(7,968,583)
Change in assumptions	-	(34,424)
Actuarial gain (loss)	(307,152)	107,651
	(1,937,467)	(1,574,583)
Total actuarial present value of accumulated plan benefits at end of valuation date	$ 95,423,016	$ 97,360,483

NOTE 5 – PLAN TERMINATION:

The Plan shall continue in existence until such time it is terminated by one of the following means:

a. The unanimous vote of all Trustees provided at that time under the trust agreement, or

b. The expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Plan, provided that for the purposes of this provision a collective bargaining agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six (6) months.

NOTE 5 – PLAN TERMINATION (continued):

Upon the termination of the plan agreement, the Trustees shall wind up the affairs of the Plan. Any and all monies remaining in the Plan, after the payment of expenses, shall be allocated among the employees and beneficiaries as specified in Section 4044 of ERISA, as amended.

In no event shall any of the remaining monies or assets be paid or be recoverable by any employer, employer association, or labor organization.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon plan termination and benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) is located in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

OTE 6 – INVESTMENTS:

The Plan's investments are held by a bank-administered trust fund. The following table presents the fair value of investments. Investments that represent 5% or more of the total plan assets are separately identified:

	June 30,	
	2014	2013
Investments based on quoted market prices:		
Short-term funds:		
Highmark Diversified Money Market Fund	$ -	$ 3,342,829
Highmark U.S. Government Money Market Fund	-	6,750,106
Other short-term funds	2,249,441	-
Common stocks	30,611,396	37,202,760
Mutual funds	7,029,078	-
Exchange traded funds	12,530,765	-
	52,420,680	47,295,695
Investments based on estimated fair value:		
U.S. securities	443,669	-
103-12 investment entity	2,191,713	1,934,325
Limited partnerships:		
Macquarie Infrastructure Partners II International LP	2,633,283	4,408,335
Hatteras Core Alternatives TEI Institutional Fund LP	2,478,798	3,313,496
	7,747,463	9,656,156
	$ 60,168,143	$ 56,951,851

NOTE 6 – INVESTMENTS (continued):

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

	Years Ended June 30,	
	2014	2013
Investments based on quoted market prices:		
Common stocks	$ 5,647,856	$ 5,436,600
Mutual funds	297,588	-
Exchange traded funds	1,502,647	-
Option contracts	-	71,079
	7,448,091	5,507,679
Investments based on estimated fair value:		
U.S. securities	17,960	(47,031)
103-12 investment entity	257,387	226,213
Municipal bonds	-	(9,278)
Corporate bonds	-	1,593
Limited partnerships	459,547	715,524
	734,894	887,021
Net appreciation in fair value	$ 8,182,985	$ 6,394,700

NOTE 7 – FAIR VALUE MEASUREMENTS:

FASB ASC 820, *Fair Value Measurements and Disclosures,* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 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 to the valuation methodology include:

- 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.

NOTE 7 – FAIR VALUE MEASUREMENTS (continued):

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2014 and 2013.

Short-term funds: Valued at the closing price reported in the active market in which the security trades.

Common stocks, mutual funds, and exchange traded funds: Valued at the closing price reported on the active market in which the individual securities are traded.

U.S. securities, corporate bonds, and municipal bonds: Valued using the latest bid price or using valuations based on a matrix system which considers such factors as security prices, yields, maturities, and ratings.

Limited partnerships: Valued at the net asset value from the audited financial statements of the partnerships, which is based on the underlying assets held by the Plan at year end.

103-12 investment entity: Valued at the net asset value from the audited financial statement of the fund. The net asset value is based on real estate valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

NOTE 7 – FAIR VALUE MEASUREMENTS (continued):

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value:

	Investment Assets at Fair Value as of June 30, 2014			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 2,249,441	$ -	$ -	$ 2,249,441
Common stocks:				
Advertising	124,466	-	-	124,466
Aerospace/defense	453,818	-	-	453,818
Agriculture	313,212	-	-	313,212
Airlines	114,771	-	-	114,771
Apparel	533,712	-	-	533,712
Auto manufacture	343,530	-	-	343,530
Auto parts and equipment	201,207	-	-	201,207
Banks	2,406,960	-	-	2,406,960
Beverages	121,863	-	-	121,863
Biotechnology	298,051	-	-	298,051
Building materials	82,671	-	-	82,671
Chemicals	1,264,840	-	-	1,264,840
Coal	62,601	-	-	62,601
Commercial services	1,109,066	-	-	1,109,066
Computers	562,550	-	-	562,550
Cosmetic/personal care	275,651	-	-	275,651
Electric	544,534	-	-	544,534
Electrical components and equipment	607,759	-	-	607,759
Electronics	581,930	-	-	581,930
Engineering and construction	335,626	-	-	335,626
Financial services	1,029,665	-	-	1,029,665
Food	480,566	-	-	480,566
Hand and machine tools	655,085	-	-	655,085
Healthcare	1,090,837	-	-	1,090,837
Holding companies	78,256	-	-	78,256
Home builders	67,527	-	-	67,527
Home furnishings	302,071	-	-	302,071
Household products and wares	126,670	-	-	126,670
Insurance	2,061,488	-	-	2,061,488
Internet	1,022,227	-	-	1,022,227
Iron/steel	194,651	-	-	194,651
Leisure time	138,405	-	-	138,405
Lodging	638,828	-	-	638,828

NOTE 7 – FAIR VALUE MEASUREMENTS (continued):

	Investment Assets at Fair Value as of June 30, 2014			
	Level 1	Level 2	Level 3	Total
Common stocks (continued):				
Machinery	403,154	-	-	403,154
Media	1,227,189	-	-	1,227,189
Metal fabrication and hardware	73,145	-	-	73,145
Mining	167,950	-	-	167,950
Miscellaneous manufacturing	705,382	-	-	705,382
Oil and gas	2,526,893	-	-	2,526,893
Packaging and containers	234,429	-	-	234,429
Pharmaceuticals	1,210,793	-	-	1,210,793
Real estate	188,691	-	-	188,691
Real estate investment trusts	503,883	-	-	503,883
Retail	1,677,697	-	-	1,677,697
Semiconductors	737,347	-	-	737,347
Software	922,297	-	-	922,297
Telecommunications	1,130,404	-	-	1,130,404
Textiles	64,328	-	-	64,328
Toys/games/hobbies	85,227	-	-	85,227
Transportation	527,493	-	-	527,493
Total common stocks	30,611,396	-	-	30,611,396
Mutual funds	7,029,078	-	-	7,029,078
Exchange traded funds	12,530,765	-	-	12,530,765
U.S. securities:				
U.S. treasury securities	-	312,859	-	312,859
Other agency bonds	-	130,810	-	130,810
Total U.S. securities	-	443,669	-	443,669
Limited partnerships:				
Infrastructure	-	-	2,633,283	2,633,283
Fund of funds	-	-	2,478,798	2,478,798
Total limited partnerships	-	-	5,112,081	5,112,081
103-12 investment entity:				
Real estate equity fund	-	-	2,191,713	2,191,713
Total investment assets at fair value	$ 52,420,680	$ 443,669	$ 7,303,794	$ 60,168,143

NOTE 7 – FAIR VALUE MEASUREMENTS (continued):

	Investment Assets at Fair Value as of June 30, 2013			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 10,092,935	$ -	$ -	$ 10,092,935
Common stocks:				
Consumer discretionary	5,005,265	122,250	-	5,127,515
Consumer staples	2,664,726	-	-	2,664,726
Energy	2,553,203	-	-	2,553,203
Financials	13,154,628	-	-	13,154,628
Healthcare	2,302,737	113,034	-	2,415,771
Industrials	2,820,143	151,670	-	2,971,813
Materials	1,663,211	-	-	1,663,211
Technology	5,766,946	-	-	5,766,946
Telecommunications	608,714	-	-	608,714
Utilities	276,233	-	-	276,233
Total common stocks	36,815,806	386,954	-	37,202,760
Limited partnerships:				
Infrastructure	-	-	4,408,335	4,408,335
Fund of funds	-	-	3,313,496	3,313,496
Total limited partnerships	-	-	7,721,831	7,721,831
103-12 investment entity:				
Real estate equity fund	-	-	1,934,325	1,934,325
Total investment assets at fair value	$ 46,908,741	$ 386,954	$ 9,656,156	$ 56,951,851

NOTE 7 – FAIR VALUE MEASUREMENTS (continued):

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets:

	June 30, 2014		
	Limited Partnerships	103-12 Investment Entity	Total
Balance, beginning of year	$ 7,721,831	$ 1,934,325	$ 9,656,156
Realized loss	(87,347)	-	(87,347)
Unrealized gains related to instruments still held at the reporting date	310,885	257,388	568,273
Partnership distribution	(1,810,306)	-	(1,810,306)
Sales	(1,022,982)	-	(1,022,982)
Balance, end of year	$ 5,112,081	$ 2,191,713	$ 7,303,794

FASB ASC No. 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following tables summarize the fair value and liquidity disclosures of each fund:

	June 30, 2014				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Note
Limited partnerships:					
Infrastructure	$ 2,633,283	$ 344,583	N/A	N/A	a
103-12 investment entity:					
Real estate equity fund	2,191,713	-	Monthly	15 Days	b

	June 30, 2013				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Note
Limited partnerships:					
Infrastructure	$ 4,408,335	$ 344,583	N/A	N/A	a
103-12 investment entity:					
Real estate equity fund	1,934,325	-	Monthly	15 Days	b

NOTE 7 – FAIR VALUE MEASUREMENTS (continued):

a. Withdrawals of contributed capital are not permitted from this investment. The partnership will operate for a period of ten years from the final closing date. The general partner may extend the term for up to an additional four years.

b. Withdrawals are only made from available cash. The manager is not required to sell real properties or interests in real properties to meet redemption requests. The manager also has sole discretion on making lump-sum payments or periodic installments for withdrawal requests. If demand to liquidate exceeds the available cash, withdrawals are processed on a pro rata basis. During such time, any contributions to the fund may be used for investment rather than payment of withdrawal requests.

The following provides a brief description of the investment strategies employed by the Plan's investment funds valued at net asset value per share (or its equivalent):

Limited Partnerships – **Infrastructure**: The goal of the fund is to earn income directly through equity investment in or indirectly through loans with infrastructure assets and other assets with similar characteristics located predominantly in the United States, Canada, and Mexico.

103-12 Investment Entity – **Real Estate Equity Fund**: The goal of this strategy is to earn rental income and/or to realize real estate price appreciation through a diversified portfolio of real estate. The fund invests primarily in income-producing real estate, either through direct ownership, partnership interests, or corporate shares or memberships with developers and/or other investors, or through participating equity oriented debt. There is also a focus on development opportunities.

NOTE 8 – DERIVATIVE AND HEDGING INSTRUMENTS:

The Plan may invest in various derivative instruments including futures contracts and options contracts. The following disclosures describe credit-risk-related features of these instruments 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 June 30, 2014 and 2013. The notional amounts disclosed in the following notes to the financial statements are representative of typical volumes.

The Plan discontinued the use of derivative financial instruments during the year and, correspondingly, there are no contracts held balances at June 30, 2014 and 2013. The following table shows the effect of derivative instruments on the statement, of net assets available for benefits for the years ended June 30:

The Effect of Derivative Instruments on the Statements of Changes in Net Assets Available for Benefits

Derivatives Not Designated as Hedging Instruments Under Subtopic 815-20	Location of Gain Recognized in Income on Derivative	Amount of Gain Recognized in Income on Derivative 2014	2013
Equity (Options)	Net Appreciation in Fair Value of Investments	$ -	$ 71,079

NOTE 9 – RISKS AND UNCERTAINTIES:

The Plan invests in a variety of investment securities and derivatives. In general, investment securities and derivatives are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities and derivatives, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value 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.

During 2014 and 2013, two contributing employers paid 35% and four contributing employers paid 45% of total contributions to the Plan, respectively.

NOTE 10 – PARTY-IN-INTEREST TRANSACTIONS:

Morgan Stanley is the custodian of the investments and the investment advisor as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Welfare & Pension Administration Services, Inc. (WPAS) provides certain accounting and administrative services to the Plan. Morgan Stanley is the Plan's investment custodian and advisor, and WPAS is the Plan's third-party administrator; therefore, these transactions qualify as party-in-interest transactions.

Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 11 – TAX STATUS:

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan obtained its latest determination letter on March 19, 2002, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2014 and 2013, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

NOTE 12 – PENSION PROTECTION ACT CERTIFICATION:

For the plan years beginning July 1, 2013 and 2012, the Plan's actuary certified that the Plan was in the critical status ("red zone") within the meaning of the Pension Protection Act of 2006. The Plan was considered to be in the red zone because its funded percentage is less than 65% (57%) at July 1, 2013 and 2012.

The Plan adopted a "forestall insolvency" Rehabilitation Plan on August 30, 2010, which has been reflected in the negotiated collective bargaining agreements. After October 31, 2010, the certain period on the normal form of benefit and subsidized early retirement factors were removed on all future retirements. Also, certain participants are no longer eligible for disability benefits and the lump-sum death benefit was eliminated for all participants. As of July 1, 2011, all future accruals will be based on a normal retirement age of 62, an accrual factor of 1.0%, and unsubsidized early retirement factors from age 62.

SUPPLEMENTARY INFORMATION

ministrative Expenses

	June 30, 2014	June 30, 2013
Administration fees	$ 175,126	$ 168,892
Actuarial fees	90,123	101,047
Audit fee	19,500	20,750
Legal and collection fees	84,086	75,922
Consultant fees	-	4,070
Payroll review fees	4,401	4,988
Fidelity bond	972	972
Fiduciary insurance	25,642	17,629
Pension Benefit Guarantee Corp.	10,122	7,659
Office and printing	6,276	6,890
Bank service charges	2,279	2,075
Postage	5,150	4,774
Dues and registrations	8,805	8,850
Conferences and conventions	12,937	11,836
Travel and meeting expense	20,436	11,593
	$ 465,855	$ 447,947

See accompanying independent auditors' report.

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2014** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A This return/report is for:
- [X] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [ ] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALASKA IRONWORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/05/1968

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
BOARD OF TRUSTEES - ALASKA IRONWORK ERS PENSION PLAN

PO [illegible] 93870
ANCHORAGE, AK 99509-3870

2b Employer Identification Number (EIN) 91-6123695

2c Plan Sponsor's telephone number 907-561-5119

2d Business code (see instructions) 238100

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.	04/10/2016	PAUL CARR
	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

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)
PAUL J. ANASTASI, CPA
ANASTASI, MOORE & MARTIN, PLLC
9 SOUTH WASHINGTON STREET
SUITE [illegible]
SPOKANE, WA 99201

Preparer's telephone number (optional) 509-323-0272

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

3a	administrator's name and address [X] Same as Plan Sponsor	3b Administrator's EIN
		3c Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	4b EIN
a	Sponsor's name	4c PN

5	Total number of participants at the beginning of the plan year	5	804
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	6a(1)	129
a(2)	Total number of active participants at the end of the plan year	6a(2)	159
b	Retired or separated participants receiving benefits	6b	510
c	Other retired or separated participants entitled to future benefits	6c	95
d	Subtotal. Add lines **6a(2), 6b,** and **6c**.	6d	764
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	59
f	Add lines **6d** and **6e**.	6f	823
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	33

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

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)		9b Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	(1) [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	(2) [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	(3) [X]	Trust
(4) [ ]	General assets of the sponsor	(4) [ ]	General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

[ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	2014 This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

▶ 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 IRONWORKERS 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
BOARD OF TRUSTEES - ALASKA IRONWORK ERS PENSION PLAN

D Employer Identification Number (EIN)
91-6123696

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

1a Enter the valuation date: Month 07 Day 01 Year 2014

b Assets		
(1) Current value of assets	1b(1)	97303715
(2) Actuarial value of assets for funding standard account	1b(2)	55138935
c (1) Accrued liability for plan using immediate gain methods	1c(1)	93844780
(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)	93844780
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)	125507776
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	958514
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	7953719

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 — Date 04/07/2016

KELLY S. COFFING — Redacted by the U.S. Department of the

Type or print name of actuary — Most recent enrollment number

MILLIMAN, INC.

Firm name — 206-624-7940 Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 3800, SEATTLE, WA 98101-2605

Address of the firm

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

For F ork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

2 Operational information as of beginning of this plan year:

a	t value of assets (see instructions)	2a	61268718
b	94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	583	96431063
(2)	For terminated vested participants	91	17246910
(3)	For active participants:		
	(a) Non-vested benefits		447347
	(b) Vested benefits		11382458
	(c) Total active	130	11829805
(4)	Total	804	125507778
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.82 %

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
01/31/2015	3123859				
			Totals ► 3(b)	3123859	3(c) 0

4 Information on plan status:

a	F de to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If N," go to line 5.	4a	C
b	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	58.8 %

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

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

e	If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	
f	If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2043

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

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

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

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

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

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

6 Ch f certain actuarial assumptions:

a	Interest rate for "RPA '94" current liability	6a	3.59 %

	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)	A		A	
(2) Females	6c(2)	A		A	
d Withdrawal liability interest rate	6d	6.25%		6.25 %	
e Expense loading	6e	151.1%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2575462	-253671
4	-3984332	-392438
5	-1101879	-142577

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.		☒ 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 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	757830
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	61996378	10295907
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c		9d	690859
e Total charges. Add lines 9a through 9d		9e	11744596

Credits to funding standard account:

f Prior year credit balance, if any		9f	965246
g Employer contributions. Total from column (b) of line 3		9g	3123859
		Outstanding balance	
h Amortization credits as of valuation date	9h	22380289	2563232
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	299868
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	42897288	

(2) "RPA '94" override (90% current liability FFL)	9j(2)	60281936	
FFL credit	9j(3)		0
k 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		6952205
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		4792391

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
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

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	2014 This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan ALASKA IRONWORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - ALASKA IRONWORK ERS PENSION PLAN	D Employer Identification Number (EIN) 91-6123695

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

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 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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 Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer PCL CIVIL

b EIN 84-0957552 c Dollar amount contributed by employer 453597

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 04 Day 30 Year 2015

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) 12.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WHALEN CONSTRUCTION

b EIN 26-3821438 c Dollar amount contributed by employer 424953

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 06 Day 30 Year 2016

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) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SWANSON STEEL

b EIN 26-2388865 c Dollar amount contributed by employer 384623

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 06 Day 30 Year 2016

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) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer IRON, INC.

b EIN 92-0100452 c Dollar amount contributed by employer 318022

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 06 Day 30 Year 2016

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) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NORTH PACIFIC ERECTORS

b EIN 92-0152461 c Dollar amount contributed by employer 228284

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 06 Day 30 Year 2016

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) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RPC INC.

b EIN 43-1965676 c Dollar amount contributed by employer 183201

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 06 Day 30 Year 2016

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) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current year	**14a**	968
b The plan year immediately preceding the current plan year	**14b**	996
c The second preceding plan year	**14c**	1000

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**	0.97
b The corresponding number for the second preceding plan year	**15b**	0.96

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

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

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

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

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

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

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

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

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

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940
Fax +1 206 623 3485

milliman.com

September 26, 2014

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
230 S. Dearborn Street
Room 1700-17th Floor
Chicago, Illinois 60604

Re: **Pension Protection Act (PPA) Actuarial Certification – Alaska Ironworkers Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning July 1, 2014 for Alaska Ironworkers Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Redacted by the U.S. Department of the Treasury

Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number Redacted
Consulting Actuary

Redacted by the U.S. Department of the Treasury

Mark C. Olleman, FSA, EA, MAAA
Enrolled Actuary Number Redacted
Consulting Actuary

MCO/KSC/fyb

Enclosures

cc: Board of Trustees (w/Enclosures)
Mr. Charles Dunnagan (w/Enclosures)
Mr. Bob Greco (w/Enclosures)
Ms. Donna Whitford (w/Enclosures

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

Alaska Ironworkers Pension Plan

Actuarial Certification under PPA for Plan Year Beginning July 1, 2014

Funding Status Definition Results

- **Projection of Credit Balance**

Plan Year Beginning	Contribution for Plan Year	Credit Balance at End of Plan Year
7/1/2013	$ 2,673,000	$ 900,000
7/1/2014	2,819,000	Exhausted
7/1/2015	2,838,000	Exhausted
7/1/2016	3,055,000	Exhausted
7/1/2017	3,074,000	Exhausted
7/1/2018	3,074,000	Exhausted
7/1/2019	3,074,000	Exhausted
7/1/2020	3,074,000	Exhausted

Conclusion: *An accumulated funding deficiency is projected to occur at the end of the 2014-2015 Plan Year.*

- **Funded Percentage**

The funded percentage as of July 1, 2014 is expected to be 59.0%.

Conclusion: *The funded percentage is less than 65% as of July 1, 2014.*

- **Solvency Tests**

Conclusion: *The Plan passes the "solvency tests", as required IRC Section 432(b)(2), to determine whether the Plan is critical.*

- **Present Value of Vested Benefits**

As of July 1, 2014, the present value of vested benefits for actives is expected to be $6 million. The present value of vested benefits for inactives is expected to be $83 million.

Conclusion: *The present value of vested benefits for actives is less than the present value of vested benefits for inactives.*

- **Contributions Compared to Annual Cost**

For the 2014/2015 Plan Year the mid-year present value of the expected contribution is $2.8 million, the expected normal cost including expenses is $0.3 million, and the present value of the interest on the unfunded accrued benefit is $2.3 million.

Conclusion: *The present value of projected contributions is less than the unit credit normal cost plus expenses plus interest on the unfunded present value of accrued benefits.*

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

- **Status Determination**

  The Plan is considered "critical" due to both of the following tests:

  1. The Plan is less than 65% funded and has a projected funding deficiency at the end of the 2014/2015 Plan Year.
  2. The present value of vested benefits for actives is less than present value of vested benefits for inactives, and the present value of projected contributions is less than the unit credit normal cost including the expense component plus interest on the unfunded present value of accrued benefits and there is a projected funding deficiency at the end of the 2014/2015 Plan Year.

PPA Certification

Based on the actuarial assumptions and methods, participant and financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended June 30, 2014, I hereby certify that the Alaska Ironworkers Pension Plan is considered "critical," as that term is defined in the Pension Protection Act of 2006 for the Plan year beginning July 1, 2014. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees

Redacted by the U.S. Department of the Treasury

Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number Redacted

September 26, 2014
Date

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

Alaska Ironworkers Pension Plan

Summary of Plan Provisions/Assumptions/Methods for the Actuarial Certification under PPA for Plan Year Beginning July 1, 2014

1. Our forecast of future minimum funding requirements is based on:
   - July 1, 2013 participant data and June 1, 2013 actuarial valuation results, as provided in our actuarial report dated February 13, 2014.
   - Estimated June 30, 2014 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended June 30, 2014 provided by the Fund office. The results reflect an estimated rate of return on market assets of 16.5% (net of investment-related administrative expenses) for the plan year ended June 30, 2014 and an assumed rate of return on market assets of 6.25% (net of investment-related administrative expenses) for every year after the Plan Year ended June 30, 2014. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees, we have used the following assumptions regarding future industry activity. The contributory hours worked by the active population are assumed to remain stable at 236,000 for each Plan year after June 30, 2014. 2013-2014 industry activity is based on the Trust's actual experience as provided by the Fund office. Also reflected, is the bargained contribution increase of $1.00 in August 2015.
   - Plan provisions are the same as those used in July 1, 2013 actuarial valuation.
   - All other actuarial assumptions and methods are the same as those used to determine July 1, 2013 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before September 29, 2014.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

Alaska Ironworkers Pension Plan

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Alaska Ironworkers Pension Plan
EIN/PN:	91-6123695
Plan Year:	July 1, 2014
Plan Number:	001
Address:	P.O. Box 93870 Anchorage, AK 99509-3870
Telephone Number:	(907) 561-5119

Enrolled Actuary Identification

Name:	Ms. Kelly S. Coffing
Enrolled Actuary #:	Redacted by the
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 624-7940

EIN 91-6123895, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

PPA Scheduled Progress Certification

The Plan was initially certified to be in critical status for the plan year beginning on July 1, 2010. On August 30, 2010, the Trustees approved a Rehabilitation Plan which, together with other plan amendments, reduced the future accrual rate to 1.0% of contributions and reduced accrued active and vested terminated participants' benefits to the maximum extent permitted under PPA. Prior to being in critical status, the contribution per hour was $8.75, $4.00 of which was directed solely toward improving the Plan's funded status. In addition, the Rehabilitation Plan requires an increase in the funding-only contributions of $1.00 per hour each August 1 from 2010 to 2013, plus a final $1.00 increase on August 1, 2015. The Rehabilitation Period is July 1, 2011 to June 30, 2021.

The Rehabilitation Plan adopted by the Trustees is considered a "forestall insolvency plan", as defined in IRC Section 432(e)(3)(A)(ii), since the Plan was not expected to emerge from Critical Status by the end of the Rehabilitation Period based on reasonable assumptions and exhaustion of all reasonable measures. Accordingly, the Rehabilitation Plan did not provide for annual standards.

The following provides information on the Plan's progress under its Rehabilitation Plan.

- Prior to adoption of the Rehabilitation Plan, the Plan was projected to become insolvent during the 2025/2026 plan year.
- Implementation of the Rehabilitation Plan projected the Plan to be 29% funded in 2026.
- Based on the implementation of the Rehabilitation Plan and the Plan's experience and assumption changes since January 1, 2010, the Plan is currently projected to be 62% funded in 2026.

I certify to the Plan's progress outlined above with respect to its Rehabilitation Plan (intended to forestall insolvency) as of July 1, 2014.

Redacted by the U.S. Department of the Treasury

Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number Redacted

September 26, 2014
Date

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Investment Return (Interest)

Preretirement: 6.25% per year (adopted July 1, 2009).

Postretirement: 6.25% per year (adopted July 1, 2009).

Withdrawal Liability: 6.25% per year (adopted July 1, 2009).

Current Liability: 3.59% per year (adopted July 1, 2014).

Inflation

No explicit assumption.

Administrative Expenses

The annual operating expense assumption is $470,000 (adopted July 1, 2014).

Pay Increases

Not applicable.

Rates for Active Participants

Death – RP-2000 Blue Collar Mortality Table projected by Scale AA. Sample male life expectancies are shown in the following table (adopted July 1, 2006):

		Future Life Expectancy (in years)				
Age	Sex	2000	2010	2020	2030	2040
60	Male	22.1	23.0	23.9	24.7	25.5
65	Male	17.7	18.5	19.3	20.1	20.9

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Withdrawal – Sample termination rates are shown in the following table (adopted July 1, 2010).

Retirement – Sample retirement rates are shown in the following table (adopted July 1, 2011).

Age	Withdrawal	Retirement	
		Pre July 1 2011 Benefits	Post July 1 2011 Benefits
20	10.28%	0.00%	0.00%
25	10.28	0.00	0.00
30	9.91	0.00	0.00
35	9.56	0.00	0.00
40	8.81	0.00	0.00
45	9.20	0.00	0.00
50	4.48	5.00	5.00
51	4.58	5.00	5.00
52	4.60	5.00	5.00
53	4.56	5.00	5.00
54	4.44	5.00	5.00
55	4.24	5.00	5.00
56	12.69	10.00	10.00
57	20.28	15.00	10.00
58	27.26	20.00	10.00
59	33.42	20.00	15.00
60	33.30	100.00	20.00
61	33.30	100.00	20.00
62	0.00	100.00	100.00

Marriage – Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

Lump Sum – A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Weighted Average Retirement Age

The weighted average retirement age for participants' benefits earned prior to July 1, 2011 is 57. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(b) x (c) = (d)	(a) x (d) = (e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 50 Still Working at "r"	Probability of Person Age 50 Retiring at "r"	Component of Weighted Average Retirement Age
50	0.0500	1.0000	0.0500	2.5000
51	0.0500	0.9500	0.0475	2.4225
52	0.0500	0.9025	0.0451	2.3465
53	0.0500	0.8574	0.0429	2.2720
54	0.0500	0.8174	0.0407	2.1992
55	0.0500	0.7738	0.0387	2.1279
56	0.1000	0.7351	0.0735	4.1165
57	0.1500	0.6616	0.0992	5.6565
58	0.2000	0.5623	0.1125	6.5232
59	0.2000	0.4499	0.0900	5.3085
60	1.0000	0.3599	0.3599	21.5941
			Weighted Average Retirement Age:	57.0670
			Rounded to Nearest Age:	57

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

The weighted average retirement age for participants' benefits earned prior to July 1, 2011 is 58. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "x"	(b) Assumed Rate of Retirement at Age "x"	(c) Probability of Reaches Age 55 Still Working at "x"	(b) x (c) = (d) Probability of Pension Age 55 Retirement at "x"	(a) x (d) = (e) Component of Weighted Average Retirement Age
50	0.0500	1.0000	0.0500	2.5000
51	0.0500	0.9500	0.0475	2.4225
52	0.0500	0.9025	0.0451	2.3465
53	0.0500	0.8574	0.0429	2.2720
54	0.0500	0.8145	0.0407	2.1992
55	0.0500	0.7738	0.0387	2.1279
56	0.1000	0.7351	0.0735	4.1165
57	0.1000	0.6616	0.0662	3.7710
58	0.1000	0.5954	0.0595	3.4535
59	0.1500	0.5359	0.0804	4.7426
60	0.2000	0.4555	0.0911	5.4660
61	0.2000	0.3644	0.0729	4.4457
62	0.1750	0.2915	0.2915	18.0742
			Weighted Average Retirement Age:	57.9376
			Rounded to Nearest Age:	58

Form of Payment

All forms of benefit payment are assumed to be equal in value to a single life annuity.

Mortality Rates after Leaving Active Participation

Healthy Lives: RP-2000 Blue Collar Mortality Table Projected by Scale AA (adopted July 1, 2006).
Disabled Lives: RP-2000 Disabled Mortality Table projected by Scale AA (adopted July 1, 2006).

Mortality for Current Liability

RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(l)(7)-1.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

The assumed retirement age for terminated participants is 50% at earliest allowable retirement age and 50% at the assumed normal retirement age (age 60 for benefits earned prior to July 1, 2011 and age 62 for benefits earned after July 1, 2011).

Inactive Partially Vested Members

No liability was retained for contingently vested former participants currently age 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under age 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

Records with No Birth Date

New records with no birth date are assumed to be 41 years old. Records that are not new and have no birth date used the same birth date as the prior year's valuation.

Activity Assumption

This valuation uses an assumption of 200,000 contributory hours and 36,000 hours of reciprocity funding only contributions per year (adopted July 1, 2014).

The contribution assumption for future years grades up from $2,838,000 in 2014-2015 to $3,074,000 in 2016-2017 as old contracts are completed and the bargained contribution rate increases are realized in new contracts.

	2014-2015	2016-2017+
Contributions for Benefits	$950,000	$950,000
Contributions for Funding Only	1,888,000	2,124,000
Total Contributions	$2,838,000	$3,074,000

Benefits Not Valued

None.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** (UAAL) is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

The method used recognizes market value gains and losses in relation to the investment assumption over the five-year periods following the occurrence of the gains or losses. However, this method cannot produce an asset value that varies from market value more than 20%.

Changes in Actuarial Methods Since Prior Valuation

The cost method has been changed from Entry Age Normal to Traditional Unit Credit (effective July 1, 2014).

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Summary of Plan Provisions

Plan Identification

EIN: 91-6123695
Plan Number: 001
Plan Year: July 1 to June 30

Normal Retirement Benefits

Pre-July 1, 2011

Benefits: 1.2% x contributions made for the participant as a monthly benefit
= 14.4% x contributions per year

Eligibility: Normal Retirement Age is age 60 with five pension credits.

Post-July 1, 2011

Benefits: 1.0% x contributions made for the participant as a monthly benefit
= 12.0% x contributions per year

Eligibility: Normal Retirement Age is age 62 with five pension credits.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Benefits earned prior to July 1, 2011	Benefits earned on or after July 2011
62	1.0000	1.0000
61	1.0000	0.9200
60	1.0000	0.8400
59	0.9200	0.7600
58	0.8400	0.6800
57	0.7600	0.6000
56	0.6800	0.5600
55	0.6000	0.5200
54	0.5600	0.4800
53	0.5200	0.4400
52	0.4800	0.4000
51	0.4400	0.3600
50	0.4000	0.3200

Eligibility: Age 50 with five pension credits.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Summary of Plan Provisions

Vesting (Withdrawal before Retirement)

A participant who leaves with five pension credits is 100% vested in his normal and early retirement benefits based on contributions to date.

Disability Benefits

Benefits: None.

Eligibility: N/A.

Death Benefits

Benefits: A 50% joint and survivor annuity payable any time after the participant's early retirement date.

Eligibility: Five pension credits and married at death.

Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50%, 66⅔%, 75% or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. In addition, a participant may elect to receive a further reduced benefit in order to receive the normal form benefit amount if the spouse predeceases the employee.

Plan Changes Since Prior Valuation

None.

Ad Hoc Benefit Increases

(Improvements that do not change the "Basic Benefit Structure")

None.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Summary of Plan Provisions

Benefit Structure of the Plan

Effective Date	Description
Prior to July 1, 1974	$37.56 per year of pension credit.
July 1, 1974	5.4% of yearly contributions for benefits.
July 1, 2001	2.1% of yearly contributions for benefits.
July 1, 2003	1.2% of yearly contributions for benefits.
July 1, 2011	1.0% of yearly contributions for benefits. The normal retirement age was also changed to 62 on a prospective basis.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 8b – Schedule of Active Participant Data

Exhibit 7

Summary of Active Participants by Age and Service

Number of Participants by Age and Service Groups

	Years of Vesting Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	Total
0-24	2	9	1	-	-	-	-	-	-	-	12
25-29	2	11	15	-	-	-	-	-	-	-	28
30-34	-	8	7	5	-	-	-	-	-	-	20
35-39	-	5	8	7	1	-	-	-	-	-	21
40-44	2	-	3	6	3	-	-	-	-	-	14
45-49	-	1	2	2	3	1	-	-	-	-	9
50-54	-	4	1	4	1	-	2	-	-	-	12
55-59	1	1	4	3	2	-	1	-	-	-	12
60-64	-	-	-	2	-	-	-	-	-	-	2
65-69	-	-	-	-	-	-	-	-	-	-	-
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	7	39	41	29	10	1	3	-	-	-	130

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Exhibit 13

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning July 1, 2014 are determined below.

1. Charges as of July 1, 2014

	Date Established	Description *	Amortization Amount	Remaining Years	Outstanding Balance
a.	July 1, 2000	Combination of bases	$4,560,950	8.2	$30,415,007
b.	July 1, 2001	Actuarial loss (1)	173,485	2.0	336,770
c.	July 1, 2002	Actuarial loss (1)	438,175	3.0	1,238,716
d.	July 1, 2003	Actuarial loss (1)	715,782	4.0	2,620,261
e.	July 1, 2004	Actuarial loss (1)	628,481	5.0	2,793,824
f.	July 1, 2004	Change in assumptions (4)	265,703	20.0	3,173,360
g.	July 1, 2005	Actuarial loss (1)	348,883	6.0	1,808,563
h.	July 1, 2006	Actuarial loss (1)	20,354	7.0	119,663
i.	July 1, 2006	Change in assumptions (4)	68,396	22.0	856,373
j.	July 1, 2008	Change in assumptions (4)	39,929	9.0	285,445
k.	July 1, 2009	Actuarial loss (1)	673,892	10.0	5,208,038
l.	July 1, 2009	Change in assumptions (4)	741,360	10.0	5,729,447
m.	July 1, 2009	Change in cost method (5)	1,572,812	5.0	6,991,721
n.	July 1, 2011	Change in assumptions (4)	47,705	12.0	419,190
o.	Total		10,295,907		61,996,378

2. Credits as of July 1, 2014

	Date Established	Description *	Amortization Amount	Remaining Years	Outstanding Balance
a.	July 1, 2002	Change in assumptions (4)	$43,644	18.0	$492,794
b.	July 1, 2003	Plan amendment (3)	77,346	19.0	899,323
c.	July 1, 2007	Actuarial gain (1)	391,543	8.0	2,557,993
d.	July 1, 2007	Change in assumptions (4)	25,210	23.0	322,291
e.	July 1, 2008	Actuarial gain (1)	225,088	9.0	1,609,114
f.	July 1, 2010	Actuarial gain (1)	99,763	11.0	825,404
g.	July 1, 2010	Plan amendment (3)	472,658	11.0	3,910,630
h.	July 1, 2010	Change in assumptions (4)	27,344	11.0	226,238
i.	July 1, 2011	Actuarial gain (1)	64,125	12.0	563,470
j.	July 1, 2012	Actuarial gain (1)	120,617	13.0	1,118,134
k.	July 1, 2012	Change in assumptions (4)	35,940	13.0	333,173
l.	July 1, 2013	Actuarial gain (1)	184,026	14.0	1,789,624
m.	July 1, 2013	Change in assumptions (4)	7,242	14.0	70,428
n.	July 1, 2014	Actuarial gain (1)	253,671	15.0	2,575,462
o.	July 1, 2014	Change in assumptions (4)	392,438	15.0	3,984,332
p.	July 1, 2014	Change in cost method (5)	142,577	10.0	1,101,879
q.	Total		2,563,232		22,380,289

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

3.	Net outstanding balance [(1o) - (2q)]	39,616,089
4.	Credit Balance as of July 1, 2014	965,246
5.	Accumulated reconciliation account as of July 1, 2014	
a.	Additional Funding Charges	0
b.	Additional Interest Charges	0
c.	Due to Waived Funding Deficiencies	0
d.	Total [(a) + (b) + (c)]	0
6.	Balance test result [(3) - (4) - (5d)]	38,650,843
7.	Unfunded Actuarial Accrued Liability as of July 1, 2014, minimum $0	$38,650,842

* *The numbers following the descriptions identify the type of base according to Schedule MB line 7 instructions.*

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Changes in Actuarial Assumptions Since Prior Valuation

The current liability interest rate was re-established within the statutory interest rate corridor, effective July 1, 2014.

Effective July 1, 2014, the statutory current liability mortality basis was re-established based on the RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(l)(7)-1.

The activity assumption was updated from 198,000 hours (167,000 contributory hours and 31,000 reciprocity hours) to 236,000 hours (200,000 contributory hours and 36,000 reciprocity hours) to better match the trustee's future outlook for the industry

The method for reflecting annual operating expenses was updated from a 5% load on accrued liability (for actives and participants in pay status) and a 5% load on the normal cost. This change was made to more accurately reflect the amount of the annual operating expenses.

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	2014 This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

▶ 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 Ironworkers 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: Trustees of Alaska Ironworkers Pension Plan

D Employer Identification Number (EIN): 91-6123695

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

1a Enter the valuation date: Month 7 Day 1 Year 2014

b Assets		
(1) Current value of assets	1b(1)	61,268,718
(2) Actuarial value of assets for funding standard account	1b(2)	55,193,938
c (1) Accrued liability for plan using immediate gain methods	1c(1)	93,844,780
(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)	93,844,780
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)	125,507,778
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	568,514
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	7,953,719

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 [redacted] Signature of actuary

4/7/2016 Date

Kelly S. Coffing
Type or print name of actuary

[redacted] Most recent enrollment number

Milliman, Inc.
Firm name

(206) 624-7940
Telephone number (including area code)

1301 Fifth Avenue, Suite 3800
Seattle WA 98101-2605
Address of the firm

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

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

Schedule MB (Form 5500) 2014
v. 140124

1 ional information as of beginning of this plan year:

a Current value of assets (see instructions) — 2a: 61,268,718

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

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	583	96,431,063
(2) For terminated vested participants	91	17,246,910
(3) For active participants:		
(a) Non-vested benefits		447,347
(b) Vested benefits		11,382,458
(c) Total active	130	11,829,805
(4) Total	804	125,507,778

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage — 2c: 48.82%

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
01/31/2015	3,123,859				
			Totals ▶ 3(b)	3,123,859	3(c) 0

4 Information on plan status:

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

b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) — 4b: 58.8 %

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

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

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

f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. — 4f: 2043

If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒

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

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

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

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

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — 6a: 3.59%

	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:		

Males	6c(1)	A		A	
Females	6c(2)	A		A	
d Valuation liability interest rate	6d	6.25 %		6.25 %	
e Expense loading	6e	151.1 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.8 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.3 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,575,462	-253,671
4	-3,984,332	-392,438
5	-1,101,879	-142,577

8 Miscellaneous information:

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

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. ☒ 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 tha Code for years beginning after 2007? ☐ Yes ☐ No

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

9 Funding standard account statement for this plan year:

		Outstanding balance	
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		757,830
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	61,996,378	10,295,907
(2) Funding waivers	9c(2)		0
(3) Certain bases for which the amortization period has been extended	9c(3)		0
d Interest as applicable on lines 9a, 9b, and 9c	9d		690,859
e Total charges. Add lines 9a through 9d	9e		11,744,596
Credits to funding standard account:			
f Prior year credit balance, if any	9f		965,246
g Employer contributions. Total from column (b) of line 3	9g		3,123,859
		Outstanding balance	
h Amortization credits as of valuation date	9h	22,380,289	2,563,232
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		299,868
Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	42,897,288	

	"RPA '94" override (90% current liability FFL)	9j(2)	60,281,936
(3)	FFL credit	9j(3)	0
k (1)	Waived funding deficiency	9k(1)	0
(2)	Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	6,952,205
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	4,792,391

9 o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
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

Alaska Ironworkers Pension Trust Fund

Financial Statements and Independent Auditors' Report

June 30, 2015 and 2014

Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

Alaska Ironworkers Pension Trust Fund

June 30, 2015 and 2014

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Alaska Ironworkers Pension Trust Fund

Statements of Net Assets Available for Benefits

June 30, 2015 and 2014

	2015	2014
ASSETS:		
Investments, at fair value:		
Short-term funds	$ 4,465,484	$ 2,249,441
U.S. securities	605,387	443,669
Corporation bonds	418,957	-
Foreign bonds	40,828	-
Common stocks	24,771,805	30,611,396
103-12 investment entity	2,491,746	2,191,713
Limited partnerships	4,152,277	5,112,081
Mutual funds	6,093,066	7,029,078
Exchange traded funds	12,861,819	12,530,765
Total investments	55,901,369	60,168,143
Receivables:		
Employer contributions	308,747	246,026
Accrued interest and dividends	56,799	63,901
Security transactions	308,440	5,488,504
Other	100	100
Total receivables	674,086	5,798,531
Cash:		
Checking, administrative	1,170	4,899
Checking, benefit payments	882,054	873,465
Total cash	883,224	878,364
Total assets	57,458,679	66,845,038
LIABILITIES:		
Accounts payable	111,463	137,050
Security transactions payable	561,073	5,439,270
Total liabilities	672,536	5,576,320
Net assets available for benefits	$ 56,786,143	$ 61,268,718

See accompanying notes to financial statements.

Alaska Ironworkers Pension Trust Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2015 and 2014

	2015	2014
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ (248,512)	$ 8,182,985
Interest and dividends	1,063,876	1,052,677
Total investment income	815,364	9,235,662
Less investment expenses:		
Custodial fees	(15,000)	(13,191)
Investment management and performance fees	(276,545)	(270,884)
Total investment expenses	(291,545)	(284,075)
Net investment income	523,819	8,951,587
Employer contributions	3,123,859	2,663,353
Other income	10,451	6,669
	3,134,310	2,670,022
Total additions	3,658,129	11,621,609
DEDUCTIONS:		
Benefits paid	7,654,800	7,777,462
Administrative expenses	485,904	465,855
Total deductions	8,140,704	8,243,317
Net increase (decrease)	(4,482,575)	3,378,292
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	61,268,718	57,890,426
End of year	$ 56,786,143	$ 61,268,718

See accompanying notes to financial statements.

Alaska Ironworkers Pension Trust Fund

Notes to Financial Statements

Alaska Ironworkers Pension Trust Fund
Notes to Financial Statements

Note 1 – Description of the Plan

The following brief description of Alaska Ironworkers Pension Trust Fund (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

a. **General** – The Plan is a defined benefit pension plan covering eligible employees of participating employers, signatory to a collective bargaining agreement with the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 751 or other special agreement, which requires pension contributions by the employer to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

b. **Pension benefits** – Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (60) as specified in the plan agreement. The Plan permits early retirement at ages 50-59. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. Benefits provided by the Plan are paid directly from net assets available for benefits. A participant's previously earned pension and earned nonvested pension credit will be forfeited if a forfeiture break in service is incurred. A forfeiture break in service is a period of consecutive breaks in service equal to the greater of five (5) years or the participant's previously earned years of pension credit.

c. **Death and disability benefits** – If a vested participant dies while vested and is under age 50, the participant's spouse may elect to receive a monthly pension equal to 50%, 66%, 75%, or 100% of the husband and wife pension. Payment would begin on the date the participant would have attained their earliest distribution date. Disability benefits are paid for two years as long as the participant remains unable to perform ironwork due to disability and continues thereafter only if the participant is totally and permanently disabled.

d. **Rehabilitation plan** – Under the Pension Protection Act of 2006 (PPA), several plan years were certified as being in critical status. As required under the PPA, the Trustees adopted a Rehabilitation Plan which incorporated the following benefit reductions and contribution increases:

- Benefit accrual rates reduced from 1.2% to 1% of contributions effective with July 2011 work hours,
- Early retirement benefit factors reduced effective November 1, 2010,
- Normal retirement age for benefits earned on or after July 1, 2011, has been raised from 60 to 62,
- Early retirement benefit factors have been adjusted to incorporate the increased normal retirement age effective July 1, 2011,
- Remove the 72 months of guaranteed benefit payments for retirements commencing on or after November 1, 2010,
- Remove the $5,000 lump-sum death benefit for preretirement and postretirement deaths for deaths occurring on or after November 1, 2010,

Note 1 – Description of the Plan (Continued)

d. **Rehabilitation plan (continued)** –

- Remove the disability benefit for disabilities occurring on or after November 1, 2010. The pop-up benefit reduction of 1% is changed to an actuarial equivalent effective for retirements on or after November 1, 2011, and

- Employer contributions are required to increase by $1.00 per hour per year in August of 2010-2014, with no additional accrual of benefits.

The Rehabilitation Plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

e. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

Note 2 – Summary of Significant Accounting Policies

a. **Basis of accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.

b. **Recent accounting pronouncements** – In July 2013, the Financial Accounting Standards Board (FASB) issued *Accounting Standards Update* (ASU) 2013-09, *Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04*. ASU 2013-09 deferred indefinitely the effective date of certain required disclosures in ASU 2011-04 of quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

c. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amount of assets, 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 vary from the estimates that were used.

Note 2 – Summary of Significant Accounting Policies (Continued)

e. **Payment of benefits** – Benefits are recorded upon distribution.

f. **Concentration of credit risk** – The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000 through June 30, 2015, at which time the insured coverage amount may be changed. At times, such cash balances may be in excess of the insurance limit.

g. **Reclassifications** – Certain amounts in the 2014 financial statements have been reclassified to conform with the 2015 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

h. **Subsequent events** – In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through March 28, 2016, the date the financial statements were available to be issued.

Note 3 – Funding Policy

The collective bargaining agreement requires contributions by participating employers of a specified amount for each hour worked by covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers for 2015 and 2014 exceed the minimum funding requirements of ERISA, as amended.

Note 4 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' contributions made on their behalf plus $37.56 per year of pension credit for service prior to July 1, 1974, if any. The benefit accrual rate is 1.2% for hours worked after July 1, 2003, and 1% for hours worked after July 1, 2011. Early retirements and disability retirements are also based on contributions with reductions based on years from normal retirement age. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

Milliman, consulting actuaries, used the following significant actuarial assumptions in the Plan's valuations as of July 1, 2014 and 2013:

Investment earnings	6.25% per annum
IRS current liability rate	3.59% (3.61% 2013)
Mortality	RP 2000 Blue Collar Mortality Table
Retirement age assumptions	Pre-July 1, 2011, benefit accruals age 57 and Post June 30, 2011, benefit accruals age 58
Assumed retirement age	Terminated participants: 50% at earliest allowable age and 50% at age 60
Level of contribution	2014-2015 $2,838,000 and 2016-2017 + $3,074,000 (2013-2014 $2,361,410 and 2016-2017 + $2,575,250 for the July 1, 2013, valuation)
Hours	200,000 contributory hours and 36,000 reciprocity hours for the July 1, 2014, valuation
	167,000 contributory hours and 31,000 reciprocity hours for the July 1, 2013, valuation
Estimated expenses	$470,000 (5% annually in 2013)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as calculated by Milliman follows:

	July 1,	
	2014	2013
Vested benefits:		
Participants and beneficiaries currently receiving benefits	$ 75,160,951	$ 77,055,555
Other participants	14,807,748	14,331,735
	89,968,699	91,387,290
Nonvested benefits	3,876,081	4,035,726
Total actuarial present value of accumulated plan benefits	$ 93,844,780	$ 95,423,016

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of accumulated plan benefits are summarized as follows:

	Years Ended July 1, 2014	Years Ended July 1, 2013
Actuarial present value of accumulated plan benefits accumulated at beginning of valuation date	$ 95,423,016	$ 97,360,483
Increase (decrease) attributable to:		
Benefits accumulated and plan experience	275,165	286,376
Reduction in discount period	5,724,577	5,846,119
Benefits paid	(7,777,462)	(7,762,810)
Actuarial gain (loss)	199,484	(307,152)
	(1,578,236)	(1,937,467)
Total actuarial present value of accumulated plan benefits at end of valuation date	$ 93,844,780	$ 95,423,016

The changes to the actuarial methods and assumptions for the year ended July 1, 2014 included:

- The activity assumptions were updated from 198,000 hours (167,000 contributory hours and 31,000 reciprocity hours) to 236,000 hours (200,000 contributory hours and 36,000 reciprocity hours) to better match the Trustees' future outlook for the industry.
- The method for reflecting annual operating expenses was updated from a 5% load on accrued liabilities (for active and retired participants only) and a 5% load on normal cost to a load of $470,000 on the normal cost with no load on accrued liability.
- The cost method has been changed from Entry Age Normal to Traditional Unit Credit.
- Additionally, the assumptions mandated by the IRS were updated to match regulations.

Note 5 – Plan Termination

The Plan shall continue in existence until such time it is terminated by one of the following means:

a. The unanimous vote of all Trustees provided at that time under the trust agreement, or

b. The expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Plan, provided that for the purposes of this provision a collective bargaining agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six (6) months.

Note 5 – Plan Termination (Continued)

Upon the termination of the plan agreement, the Trustees shall wind up the affairs of the Plan. Any and all monies remaining in the Plan, after the payment of expenses, shall be allocated among the employees and beneficiaries as specified in Section 4044 of ERISA, as amended.

In no event shall any of the remaining monies or assets be paid or be recoverable by any employer, employer association, or labor organization.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued to the extent funded as of the date of termination or discontinuance will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon plan termination and benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) is located in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 6 – Investments

The Plan's investments are held by a bank-administered trust fund. The following table presents the fair value of investments. Investments that represent 5% or more of the total plan assets are separately identified:

	June 30, 2015	June 30, 2014
Investments based on quoted market prices:		
Short-term funds	$ 4,465,484	$ 2,249,441
Common stocks	24,771,805	30,611,396
Mutual funds	6,093,066	7,029,078
Exchange traded funds	12,861,819	12,530,765
	48,192,174	52,420,680
Investments based on estimated fair value:		
U.S. securities	605,387	443,669
Corporation bonds	418,957	-
Foreign bonds	40,828	-
103-12 investment entity	2,491,746	2,191,713
Limited partnerships:		
Macquarie Infrastructure Partners II International LP	2,485,372	2,633,283
Hatteras Core Alternatives TEI Institutional Fund LP	1,666,905	2,478,798
	7,709,195	7,747,463
	$ 55,901,369	$ 60,168,143

Note 6 – Investments (Continued)

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

	Years Ended June 30, 2015	Years Ended June 30, 2014
Investments based on quoted market prices:		
Common stocks	$ 40,655	$ 5,647,856
Mutual funds	(687,756)	297,588
Exchange traded funds	87,579	1,502,647
	(559,522)	7,448,091
Investments based on estimated fair value:		
U.S. securities	(9,664)	17,960
Corporation bonds	2,766	-
Foreign bonds	(43)	-
103-12 investment entity	300,033	257,387
Limited partnerships	17,918	459,547
	311,010	734,894
Net appreciation (depreciation) in fair value	$ (248,512)	$ 8,182,985

Note 7 – Fair Value Measurements

FASB's *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 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 to the valuation methodology include:

- 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.

Note 7 – Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2015 and 2014.

Short-term funds: Valued at the closing price reported in the active market in which the security trades.

Common stocks, mutual funds, and exchange-traded funds: Valued at the closing price reported on the active market in which the individual securities are traded.

U.S. securities, corporate bonds, and municipal bonds: Valued using the latest bid price or using valuations based on a matrix system, which considers such factors as security prices, yields, maturities, and ratings.

Limited partnerships: Valued at the net asset value from the audited financial statements of the partnerships, which is based on the underlying assets held by the Plan at year end.

103-12 investment entity: Valued at the net asset value from the audited financial statement of the fund. The net asset value is based on real estate valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

Note 7 – Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value:

	Investment Assets at Fair Value as of June 30, 2015			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 4,465,484	$ -	$ -	$ 4,465,484
Common stocks:				
Basic materials	1,390,205	-	-	1,390,205
Communications	2,791,838	-	-	2,791,838
Consumer	8,231,336	-	-	8,231,336
Energy	1,310,265	-	-	1,310,265
Financial	4,736,301	-	-	4,736,301
Healthcare	364,381	-	-	364,381
Industrial	2,678,209	-	-	2,678,209
Services	184,639	-	-	184,639
Technology	2,610,576	-	-	2,610,576
Utility	474,055	-	-	474,055
Total common stocks	24,771,805	-	-	24,771,805
Mutual funds	6,093,066	-	-	6,093,066
Exchange traded funds	12,861,819	-	-	12,861,819
U.S. securities	-	605,387	-	605,387
Corporation bonds	-	418,957	-	418,957
Foreign bonds	-	40,828	-	40,828
Limited partnerships:				
Infrastructure	-	-	2,485,372	2,485,372
Fund of funds	-	-	1,666,905	1,666,905
Total limited partnerships	-	-	4,152,277	4,152,277
103-12 investment entity:				
Real estate equity fund	-	-	2,491,746	2,491,746
Total investment assets at fair value	$ 48,192,174	$ 1,065,172	$ 6,644,023	$ 55,901,369

Note 7 – Fair Value Measurements (Continued)

	Investment Assets at Fair Value as of June 30, 2014			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 2,249,441	$ -	$ -	$ 2,249,441
Common stocks:				
Advertising	124,466	-	-	124,466
Aerospace/defense	453,818	-	-	453,818
Agriculture	313,212	-	-	313,212
Airlines	114,771	-	-	114,771
Apparel	533,712	-	-	533,712
Auto manufacture	343,530	-	-	343,530
Auto parts and equipment	201,207	-	-	201,207
Banks	2,406,960	-	-	2,406,960
Beverages	121,863	-	-	121,863
Biotechnology	298,051	-	-	298,051
Building materials	82,671	-	-	82,671
Chemicals	1,264,840	-	-	1,264,840
Coal	62,601	-	-	62,601
Commercial services	1,109,066	-	-	1,109,066
Computers	562,550	-	-	562,550
Cosmetic/personal care	275,651	-	-	275,651
Electric	544,534	-	-	544,534
Electrical components and equipment	607,759	-	-	607,759
Electronics	581,930	-	-	581,930
Engineering and construction	335,626	-	-	335,626
Financial services	1,029,665	-	-	1,029,665
Food	480,566	-	-	480,566
Hand and machine tools	655,085	-	-	655,085
Healthcare	1,090,837	-	-	1,090,837
Holding companies	78,256	-	-	78,256
Home builders	67,527	-	-	67,527
Home furnishings	302,071	-	-	302,071
Household products and wares	126,670	-	-	126,670
Insurance	2,061,488	-	-	2,061,488
Internet	1,022,227	-	-	1,022,227
Iron/steel	194,651	-	-	194,651
Leisure time	138,405	-	-	138,405
Lodging	638,828	-	-	638,828

Note 7 – Fair Value Measurements (Continued)

	Investment Assets at Fair Value as of June 30, 2014			
	Level 1	Level 2	Level 3	Total
Common stocks (continued):				
Machinery	$ 403,154	$ -	$ -	$ 403,154
Media	1,227,189	-	-	1,227,189
Metal fabrication and hardware	73,145	-	-	73,145
Mining	167,950	-	-	167,950
Miscellaneous manufacturing	705,382	-	-	705,382
Oil and gas	2,526,893	-	-	2,526,893
Packaging and containers	234,429	-	-	234,429
Pharmaceuticals	1,210,793	-	-	1,210,793
Real estate	188,691	-	-	188,691
Real estate investment trusts	503,883	-	-	503,883
Retail	1,677,697	-	-	1,677,697
Semiconductors	737,347	-	-	737,347
Software	922,297	-	-	922,297
Telecommunications	1,130,404	-	-	1,130,404
Textiles	64,328	-	-	64,328
Toys/games/hobbies	85,227	-	-	85,227
Transportation	527,493	-	-	527,493
Total common stocks	30,611,396	-	-	30,611,396
Mutual funds	7,029,078	-	-	7,029,078
Exchange traded funds	12,530,765	-	-	12,530,765
U.S. securities:				
U.S. treasury securities	-	312,859	-	312,859
Other agency bonds	-	130,810	-	130,810
Total U.S. securities	-	443,669	-	443,669
Limited partnerships:				
Infrastructure	-	-	2,633,283	2,633,283
Fund of funds	-	-	2,478,798	2,478,798
Total limited partnerships	-	-	5,112,081	5,112,081
103-12 investment entity:				
Real estate equity fund	-	-	2,191,713	2,191,713
Total investment assets at fair value	$ 52,420,680	$ 443,669	$ 7,303,794	$ 60,168,143

Note 7 – Fair Value Measurements (Continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets:

	June 30, 2015		
	Limited Partnerships	103-12 Investment Entity	Total
Balance, beginning of year	$ 5,112,081	$ 2,191,713	$ 7,303,794
Realized loss	(147,910)	-	(147,910)
Unrealized gains related to instruments still held at the reporting date	165,828	300,033	465,861
Sales	(977,722)	-	(977,722)
Balance, end of year	$ 4,152,277	$ 2,491,746	$ 6,644,023

FASB ASC No. 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following tables summarize the fair value and liquidity disclosures of each fund:

	June 30, 2015				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Note
Limited partnerships:					
Infrastructure	$ 2,485,372	$ -	N/A	N/A	a
103-12 investment entity:					
Real estate equity fund	2,491,746	-	Monthly	15 Days	b

	June 30, 2014				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Note
Limited partnerships:					
Infrastructure	$ 2,633,283	$ 344,583	N/A	N/A	a
103-12 investment entity:					
Real estate equity fund	2,191,713	-	Monthly	15 Days	b

a. Withdrawals of contributed capital are not permitted from this investment. The partnership will operate for a period of ten years from the final closing date. The general partner may extend the term for up to an additional four years.

Note 7 – Fair Value Measurements (Continued)

b. Withdrawals are only made from available cash. The manager is not required to sell real properties or interests in real properties to meet redemption requests. The manager also has sole discretion on making lump-sum payments or periodic installments for withdrawal requests. If demand to liquidate exceeds the available cash, withdrawals are processed on a pro rata basis. During such time, any contributions to the fund may be used for investment rather than payment of withdrawal requests.

The following provides a brief description of the investment strategies employed by the Plan's investment funds valued at net asset value per share (or its equivalent):

Limited Partnerships – **Infrastructure**: The goal of the fund is to earn income directly through equity investment in or indirectly through loans with infrastructure assets and other assets with similar characteristics located predominantly in the United States, Canada, and Mexico.

103-12 Investment Entity – **Real Estate Equity Fund**: The goal of this strategy is to earn rental income and/or to realize real estate price appreciation through a diversified portfolio of real estate. The fund invests primarily in income-producing 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. There is also a focus on development opportunities.

Note 8 – Risks and Uncertainties

The Plan invests in a variety of investment securities and derivatives. In general, investment securities and derivatives are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities and derivatives, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value 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.

During 2015 and 2014, two contributing employers paid 49% and four contributing employers paid 35% of total contributions to the Plan, respectively.

Note 9 – Party-in-interest Transactions

Morgan Stanley is the custodian of the investments and the investment advisor as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Welfare & Pension Administration Services, Inc. (WPAS) provides certain accounting and administrative services to the Plan. Morgan Stanley is the Plan's investment custodian and advisor, and WPAS is the Plan's third-party administrator; therefore, these transactions qualify as party-in-interest transactions.

Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 10 – Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan obtained its latest determination letter on March 19, 2002, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2015 and 2014, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

Note 11 – Pension Protection Act Certification

For the plan years beginning July 1, 2014 and 2013, the Plan's actuary certified that the Plan was in the critical status ("red zone") within the meaning of the Pension Protection Act of 2006. The Plan was considered to be in the red zone because its funded percentage is less than 65% (59% and 57%) at July 1, 2014 and 2013, respectively.

The Plan adopted a "forestall insolvency" Rehabilitation Plan on August 30, 2010, which has been reflected in the negotiated collective bargaining agreements. After October 31, 2010, the certain period on the normal form of benefit and subsidized early retirement factors were removed on all future retirements. In addition, certain participants are no longer eligible for disability benefits and the lump-sum death benefit was eliminated for all participants. As of July 1, 2011, all future accruals will be based on a normal retirement age of 62, an accrual factor of 1.0%, and unsubsidized early retirement factors from age 62.

Alaska Ironworkers Pension Trust Fund

Supplementary Information

Alaska Ironworkers Pension Trust Fund

Years Ended June 30, 2015 and 2014

Administrative Expenses

	2015	2014
Administration fees	$ 179,403	$ 175,126
Actuarial fees	103,428	90,123
Audit fee	20,290	19,500
Legal and collection fees	81,528	84,086
Payroll review fees	7,046	4,401
Fidelity bond	972	972
Fiduciary insurance	25,659	25,642
Pension Benefit Guarantee Corp.	7,824	10,122
Office and printing	7,320	6,276
Bank service charges	1,824	2,279
Postage	5,719	5,150
Dues and registrations	12,675	8,805
Conferences and conventions	19,649	12,937
Travel and meeting expense	12,567	20,436
	$ 485,904	$ 465,855

See accompanying independent auditors' report.

TAB 14

REHABILITATION PLAN FOR THE
Alaska Ironworkers Pension Plan

Adopted August 30, 2010
Last Revised July 29, 2014

Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Alaska Ironworkers Pension Plan (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. On August 27, 2010 the Plan's actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan was in critical status for the plan year beginning July 1, 2010. This was communicated in September 2010 to all plan participants and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. These schedules are presented to the collective bargaining parties for adoption. The Rehabilitation Period is a 10 year period beginning no later than 3 years after the beginning of the plan year in which the plan is certified as critical.

However, due to the unique convergence of circumstances, the Trustees have determined that they cannot adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions. This determination is based on returns in the investment markets and their impact on the Plan's assets, the state of the economy, and the state of the ironworking industry in Alaska. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). Based on that review, the Trustees developed the rehabilitation plan, described herein, as the best long term option for the Plan. The Trustees believe an alternative rehabilitation plan with contributions sufficient to bring the Plan out of critical status would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings. Neither outcome is judged to be acceptable to the Trustees.

Therefore, the Trustees have adopted a rehabilitation plan that reflects reasonable measures to forestall insolvency. In creating such a rehabilitation plan under the current circumstances, the Trustees have employed all reasonable measures to avoid insolvency that are available to date. In forestalling insolvency, the rehabilitation plan also provides time for a potential recovery in the economy, the industry and the investment markets.

Summary of Rehabilitation Plan Schedule

The rehabilitation plan consists of a single schedule that sets forth the benefit and contribution requirements. Those changes are described below. The collective bargaining parties are responsible for adopting the schedule, with adoption required no later than 180 days after the termination of their collective bargaining agreement in effect on the certification date.

Plan Benefit Changes

Reductions to benefits earned before November 1, 2010 apply to participants commencing their benefits on or after November 1, 2010 and will apply to payments made 30 days or more after the participant receives notice of those reductions.

Accrual Rate: The benefit accrual rate applied to contributions that are eligible for benefits for hours starting in July 2011 was reduced from 1.2% to 1.0% of contributions. Under the 1.0% accrual rate, contributions of $1,000 on a participant's behalf are required for a $10.00 increase in the participant's monthly benefit payable at normal retirement age.

The accrual rate was previously reduced from 2.1% to 1.2% of contributions for hours starting in July 2003.

Early Retirement Benefits on or after November 1, 2010 were changed as follows:

Age	Prior Factors	New Factors
60	100%	100%
59	97%	92%
58	94%	84%
57	91%	76%
56	88%	68%
55	85%	60%
54	79%	56%
53	73%	52%
52	67%	48%
51	61%	44%
50	55%	40%

Normal Retirement Age for Benefits earned on or after July 1, 2011: Normal Retirement Age was changed from 60 to 62 for benefits earned on or after July 1, 2011.

Early Retirement Benefits earned on or after July 1, 2011: The early retirement factors used to calculate early retirement benefits earned on or after July 1, 2011 are:

Age	New Factors
62	100%
61	92%
60	84%
59	76%
58	68%
57	60%
56	56%
55	52%
54	48%
53	44%
52	40%
51	36%
50	32%

Six-year certain period: The Plan had guaranteed a minimum of 72 months of payments regardless of the form of payment selected by the participant. Therefore, the monthly benefit would continue until a total of 72 payments had been made regardless of whether the participant or a surviving spouse entitled to further payments is alive. Payments now stop upon the death of the participant unless the participant's spouse is entitled to further payments due to the form of payment elected at retirement. This applies to retirements commencing November 1, 2010 or later.

Lump Sum Death Benefits: The $5,000 lump sum death benefit for both pre-retirement and post-retirement deaths was removed. The lump-sum death benefit for non-vested participants equal to all contributions made to the Fund on their behalf was removed. This applies to deaths occurring November 1, 2010 or later.

Disability Benefits: The disability benefit under the Plan was removed. This applies to disabilities occurring November 1, 2010 or later.

Pop-Up Reductions: The Plan specifies a reduction of 1 percent for the pop-up benefit. This was changed to an actuarial equivalent. Effective for retirements commencing on or after November 1, 2010.

Employer Contribution Increases

The additional contributions required under the schedule will not translate into additional benefit accruals. These contributions are directed solely toward improving the Plan's funding status.

Employer contributions are required to increase by $1.00 per hour in August of 2010, 2011, 2012, 2013 and 2015. This represents the maximum increases that can be reasonably expected from the participating employers. The employer contribution rate at July 1, 2010 is $8.75 per hour. $4.00 per hour of the $8.75 has already been directed solely toward improving the Plan's funded status prior to the July 1, 2010 actuarial certification of critical status and is incorporated as part of this rehabilitation plan. In future years, the Trustees expect to review the rehabilitation plan annually, and consider adjustments to the required employer contributions. However, notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Shop Contributions

Pension contributions under shop agreements have traditionally been much smaller than the pension contributions made for field Ironworkers. Consequently it would be unreasonable and unfair to require employers under shop agreements to match the dollar increases required under the primary schedule. Instead, the rehabilitation plan specifies that shop agreement contribution increases will occur on a pro-rata basis of shop versus field pre-rehabilitation contributions.

Pre-rehabilitation contributions for a field ironworker were $8.75 per hour. In August 2011 there was a rehabilitation contribution of $2.00 in addition to the $8.75 pre-rehabilitation contribution for a total field ironworker contribution of $10.75. Therefore in August 2011 the corresponding rehabilitation shop contribution is $2.00 / $8.75 = 22.9%of the pre-rehabilitation shop contribution. The following chart details the percentages for future years.

Dates	Size of Shop Rehabilitation Contributions Expressed as a Percentage of Pre-rehabilitation Contributions
August 1, 2011 – July 21, 2012	22.9% ($2.00/$8.75)
August 1, 2012 – July 21, 2013	34.3% ($3.00/$8.75)
August 1, 2013 – July 21, 2015	45.7% ($4.00/$8.75)
August 1, 2015 and thereafter	57.1% ($5.00/$8.75)

Basis for Schedule, and other Alternatives Considered

In developing the rehabilitation plan, the Trustees looked at all options for benefit adjustments and contribution increases. In this process, the goal of the Trustees was the future survival of the Plan. Given this goal, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule was developed as the best option to meet these goals.

Additional considerations for benefits and contributions were as follows:

Benefits

Participant benefits under the schedule effectively reflect the maximum reduction in adjustable benefits, as defined by the PPA.

Effective July 1, 2011, the accrual rate is reduced to a level equivalent to a 1.0% monthly benefit accrual, where the accrual is a function of contributions made on a participant's behalf. This is the accrual rate in the default schedule provided by the PPA. As part of the discussion on the rehabilitation plan, the Trustees considered reducing the accrual rate to a lower percentage or even freezing accruals, but this was viewed as inconsistent with a viable plan with ongoing value for active participants. In particular, freezing accruals could lead to increased employer withdrawals, as the collective bargaining parties see no benefit in ongoing participation.

Contributions

The Trustees developed the required contribution increases under the schedule to maximize contribution levels, while limiting employer withdrawals and employer bankruptcies. The Trustees did consider the contribution increase levels that would be required, in combination with the benefit adjustments, for the Plan to emerge from critical status by the end of the Rehabilitation Period. However, the Trustees concluded that contributions at these levels would result in withdrawals or bankruptcy for many or most employers. Therefore, the Trustees determined that this would not represent a reasonable rehabilitation plan where the Plan can reasonably be expected to emerge from critical status.

In this process, the Trustees reviewed the default plan, as defined by the PPA. The default plan would require benefit adjustments consistent with the adjustments included in this plan, and contribution increases at a much higher level. The Trustees concluded that the default plan would not be a reasonable or practical plan, since it would likely lead to many employer withdrawals or bankruptcies.

In future years, the Trustees expect to review the rehabilitation plan annually, and consider adjustments to the required employer contributions.

Given the options available under the PPA, the combination of benefit adjustments and contribution increases included in this schedule represents the schedule that provides the best opportunity for the long term survival of the Plan, in the view of the Trustees. This schedule provides a significant reduction in plan liabilities, requires contribution increases, and provides time for potential recovery of the investment market. These actions are intended to forestall possibly insolvency, and maximize the probability that the Plan will eventually emerge from critical status.

Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Adoption of the Rehabilitation Plan Schedule

Collective bargaining parties must adopt the rehabilitation plan schedule upon the expiration of the collective bargaining agreement (CBA) in effect on the certification date, or sooner. If the collective bargaining parties do not adopt a schedule within 180 days of the expiration of the CBA in effect on the certification date, the rehabilitation plan will be imposed, as required by the PPA. For each specific collective bargaining agreement, the contributions required under the rehabilitation plan schedule adopted by collective bargaining parties pursuant to that agreement will remain effective for the duration of collective bargaining agreement.

For collective bargaining parties without a CBA in effect on the certification date, the CBA will be considered to expire on the certification date for purposes of the deadlines noted in the paragraph above.

The Trustees have the authority to adopt a rehabilitation plan schedule for participants who are not covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit. The Trustees have adopted the rehabilitation schedule for these participants effective August 30, 2010.

Restrictions on Plan Changes While Critical

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status. For example, new agreements cannot reduce the contribution rate or exclude new employees.
- Amendments cannot be passed that are inconsistent with the rehabilitation plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits such as lump sum or similar benefits and no annuity purchases can be made (small lump sum distributions are permitted).

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the rehabilitation plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.