

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INTERMOUNTAIN POWER SERVICE CORPORATION</u></p> <p><u>850 W BRUSH WELLMAN RD</u> <u>DELTA, UT 84624-9522</u></p>	<p>1c Effective date of plan <u>01/01/1983</u></p> <p>2b Employer Identification Number (EIN) <u>87-0388573</u></p> <p>2c Plan Sponsor's telephone number <u>435-864-4414</u></p> <p>2d Business code (see instructions) <u>221100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	DAHL J DALTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	710
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	315
	6a(2)	297
	6b	316
	6c	54
	6d	667
	6e	35
	6f	702
	6g(1)	
6g(2)		
6h		1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERMOUNTAIN POWER SERVICE CORPORATION	D Employer Identification Number (EIN) 87-0388573

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	556451-E1	702	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	2235143
5	Current value of plan's interest under this contract in separate accounts at year end.....	35003770
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT	
b	Balance at the end of the previous year	7b 2048767
c	Additions: (1) Contributions deposited during the year	7c(1) 20000000
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 153575
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 20153575
d	Total of balance and additions (add lines 7b and 7c(6))	7d 22202342
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 12208821
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 6868000
	(4) Other (specify below)..... ▶ EXPENSES, CONTRACT CHARGE, SERVICE CHARGE	7e(4) 890378
(5) Total deductions	7e(5) 19967199	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 2235143

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERMOUNTAIN POWER SERVICE CORPORATION</u>	D Employer Identification Number (EIN) <u>87-0388573</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>260032151</u>
	b Actuarial value	2b	<u>286035366</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>361</u>	<u>87769692</u>
	b For terminated vested participants	<u>44</u>	<u>2957728</u>
	c For active participants	<u>315</u>	<u>135710218</u>
	d Total	<u>720</u>	<u>226437638</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.11 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>13166849</u>
	b Expected plan-related expenses	6b	<u>300000</u>
	c Target normal cost	6c	<u>13466849</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>10/06/2025</u>
	<u>DARLENE T. BUXTON</u>	Date
	Type or print name of actuary	<u>23-06222</u>
	<u>EMPOWER</u>	Most recent enrollment number
	Firm name	<u>303-737-6235</u>
	<u>280 TRUMBULL STREET</u>	Telephone number (including area code)
	<u>HARTFORD, CT 06103</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	38348994
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	38348994
10	Interest on line 9 using prior year's actual return of <u>8.46</u> %	0	3244325
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9533787
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> %		493850
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		10027637
	d Portion of (c) to be added to prefunding balance		10027637
12	Other reductions in balances due to elections or deemed elections	0	6920906
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	44700050

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.90 %
15	Adjusted funding target attainment percentage	15	125.52 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/17/2024	5000000	0			
06/13/2024	5000000	0			
09/03/2024	5000000	0			
			Totals ▶	18(b)	15000000
				18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 14632458
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
	Liquidity shortfall as of end of quarter of this plan year	
	(1) 1st	(2) 2nd
	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	13466849
b Excess assets, if applicable, but not greater than line 31a	31b	13466849

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 14632458

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	14632458
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERMOUNTAIN POWER SERVICE CORPORATION	D Employer Identification Number (EIN) 87-0388573	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

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

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

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

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	607453	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPOWER ANNUITY INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	282925	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERMOUNTAIN POWER SERVICE CORPORATION</u>	D Employer Identification Number (EIN) <u>87-0388573</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE/INTEGRITY</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-439</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2563767</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH/TIMESSQUARE</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-132</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2782239</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&P 500 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6626981</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL GROWTH/ARTISAN</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-259</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3300890</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL VALUE/LSV</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-415</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3251894</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH/JP MORGAN</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-141</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4395176</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH/MFS FUND</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-350</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4050945</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **LARGE CAP VALUE/LSV ASSET MGMT**

b Name of sponsor of entity listed in (a): **EMPOWER ANNUITY INSURANCE COMPANY**

c EIN-PN 06-1050034-318	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4022306
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a Name of MTIA, CCT, PSA, or 103-12 IE: **ROBECO BP LGC VAL EQ (IS)**

b Name of sponsor of entity listed in (a): **EMPOWER ANNUITY INSURANCE COMPANY**

c EIN-PN 06-1050034-786	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4009572
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERMOUNTAIN POWER SERVICE CORPORATION</u>	D Employer Identification Number (EIN) <u>87-0388573</u>

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	-47451	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5000000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	25373871	2379618
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2337599	3558304
(2) U.S. Government securities	1c(2)	45627843	86896112
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	24857164	8990381
(B) All other	1c(3)(B)	52532186	101031789
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	313965	600
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	32062649	35003770
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	121995850	89578029
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2048767	2235143
(15) Other	1c(15)	2833776	792896

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	314936219	330466642
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	10999
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	20930747	16050820
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	20930747	16061819
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	294005472	314404823

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	15000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15108	
(B) U.S. Government securities.....	2b(1)(B)	2770606	
(C) Corporate debt instruments.....	2b(1)(C)	5358292	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	707999	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8852005
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	2046875	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2532673	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4579548
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	96209494	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	78186050	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		18023444
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-21400219	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		232054
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		5588119
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2374164
c Other income	2c		331033
d Total income. Add all income amounts in column (b) and enter total	2d		33580148

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12208821	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12208821
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	287210	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	607453	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	77313	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		971976
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13180797

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20399351
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

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

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

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555189.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERMOUNTAIN POWER SERVICE CORPORATION</u>	D Employer Identification Number (EIN) <u>87-0388573</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	0
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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): 22-1211670 20-3691708

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	1
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q505213A.

Retirement Plan for Employees of Intermountain Power Service Corporation

Employer ID No. 87-0388573

Plan Number: 001

Financial Statements as of and for the Years Ended
December 31, 2024 and 2023, Supplemental Schedules
as of and for the Year Ended December 31, 2024, and
Independent Auditor's Report

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

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

INDEPENDENT AUDITOR'S REPORT

To the Savings and Retirement Committee of
Retirement Plan for Employees of Intermountain Power Service Corporation:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Retirement Plan for Employees of Intermountain Power Service Corporation (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for pension benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for pension benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end year) as of December 31, 2024 and supplemental schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte + Touche LLP

October 15, 2025

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS:		
Investments—at fair value:		
Interest bearing cash	\$ 3,192,113	\$ 2,038,915
Guaranteed deposit account	2,235,143	2,048,767
Pooled separate accounts	35,003,770	32,062,649
U.S. government securities	86,896,112	45,627,843
Corporate bonds	110,022,170	77,389,351
Mutual funds	52,455,066	88,499,454
Common stocks	600	313,965
Other investments	<u>792,896</u>	<u>2,833,775</u>
Total investments	290,597,870	250,814,719
Interest and other receivables	2,277,639	1,467,869
Contribution receivable from employer	-	5,000,000
Receivables for securities sold	101,176	17,712,906
Net assets held in 401(h) account	<u>37,489,957</u>	<u>33,795,841</u>
Total assets	<u>330,466,642</u>	<u>308,791,335</u>
LIABILITIES:		
Accrued administrative expenses	10,999	-
Amounts related to obligation of 401(h) account	37,489,957	33,795,841
Payables for securities purchased	<u>16,050,820</u>	<u>14,785,863</u>
Total liabilities	<u>53,551,776</u>	<u>48,581,704</u>
NET ASSETS AVAILABLE FOR PENSION BENEFITS	<u><u>\$ 276,914,866</u></u>	<u><u>\$ 260,209,631</u></u>

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

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

	2024	2023
ADDITIONS:		
Employer contributions	\$ <u>15,000,000</u>	\$ <u>10,000,000</u>
Investment income:		
Net appreciation in fair value of investments	2,136,399	11,716,071
Interest and dividends	12,372,540	8,721,709
Other income (loss)	<u>366,513</u>	<u>(247,331)</u>
Net investment income	<u>14,875,452</u>	<u>20,190,449</u>
Net additions	<u>29,875,452</u>	<u>30,190,449</u>
DEDUCTIONS:		
Benefits paid to participants	12,208,821	10,059,399
Administrative expenses	<u>961,396</u>	<u>627,992</u>
Total deductions	<u>13,170,217</u>	<u>10,687,391</u>
NET INCREASE IN ASSETS AVAILABLE FOR PENSION BENEFITS	16,705,235	19,503,058
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	<u>260,209,631</u>	<u>240,706,573</u>
End of year	<u>\$ 276,914,866</u>	<u>\$ 260,209,631</u>

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of Intermountain Power Service Corporation (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan’s information.

General—The Plan is a non-contributory defined benefit pension plan and covers all employees of its sponsor, Intermountain Power Service Corporation (the “Company”), with eligibility beginning at the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Empower Annuity Insurance Company of America (Empower) and Empower Trust Company, LLC served as insurance company and trustee, respectively, of the Plan for the plan year 2024. Prudential Retirement Insurance and Annuity Company (Prudential) and Prudential Bank & Trust, SFB (Prudential Bank) served as insurance company and trustee, respectively, of the Plan for 2023. The change in insurance company and trustee was due to Empower acquiring Prudential. Principal Bank served as the trustee of the 401(h) account for both 2024 and 2023.

Pension Benefits—Participants with five years of service are entitled to pension benefits upon retirement. For participants hired prior to July 1, 2015, annual benefits are based on 1.5% of the employee’s average of the highest 36 consecutive months of compensation during the last 120 months of employment, multiplied by years of accrual service. No benefit reduction is imposed on employees who retire early (i.e., between ages 55 and 62) if the sum of their age plus the number of years of their service on the early retirement date equals or exceeds eighty-five (85). For participants hired on or after July 1, 2015, the annual benefit is based on 1.3% of the employees’ average of the highest 36 consecutive months of compensation during the last 120 months of employment, multiplied by years of accrual service. For participants whose employment terminates on or after January 1, 2025, regardless of date of hire, their annual benefits are based on 1.75% of their average monthly earnings multiplied by their years of accrual service at retirement. Participants whose annuity starting date occurs on or after July 1, 2018 may elect to receive a single sum payment of the full present value of the accrued benefit.

Death and Disability Benefits—Beneficiaries of active employees who die and have had five or more years of service are entitled to a death benefit in the optional form of a 100% qualified joint and survivor annuity equal to the value of the benefit had the employee terminated employment the day of their death, or a single sum payment that is the actuarial equivalent of such annuity. Active employees who become disabled between ages 55 to 62 are eligible for disability benefits equal to the benefits that would have been received for early retirement. At age 65, the disabled employee will then receive normal retirement benefits. Employees disabled prior to age 55 receive benefits based on years of service and compensation.

401(h) Account—Certain of the Plan’s net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries. The Plan includes a medical benefit (health and welfare) component, in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the health and welfare component (“401(h) account”). In accordance with IRC Section 401(h), the Plan’s investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocation thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health and welfare benefits are not included in this Plan’s obligations in the actuarial present value of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. The trustee for the 401(h) account is Principal Bank.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Risks and Uncertainties—The Plan utilizes various investments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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.

Concentrations of Investments—The Plan’s investment in the PIMCO FDS Short Term Floating NAV Portfolio II mutual fund represents 17% and 27% of the Plan’s total investments as of December 31, 2024 and 2023, respectively. A significant decline in the market value of these investments would significantly affect the net assets available for benefits.

Investment Valuation and Income Recognition—The Plan’s investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for description of fair value measurements.

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

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

Derivatives—Derivatives, such as swaps, swaptions, and futures, are employed as asset class substitutes for managing asset/liability mismatches, or for bona fide hedging or other appropriate risk management purposes, to achieve investment objectives in an efficient and cost-effective manner as follows:

- **Market Exposure**—To gain exposure to a particular market or alter asset class exposures (e.g. tactical asset allocation) quickly and at low cost.
- **Risk Mitigation**—To alter the risk/return characteristics of certain investments in the Plan. For example, in fixed income accounts, derivatives may be used to alter the duration of the investment portfolio. Investment managers are also permitted to use derivatives to enhance returns by selecting instruments that will perform better than underlying securities under certain scenarios.
- **Foreign Currency Exposure Management**—Investment managers may use derivatives, such as currency swaps, in order to manage foreign currency exposures.

The extent to which investment managers are permitted to use derivatives (and the manner in which they are used) is specified within investment manager investment guidelines. Derivative exposure is monitored regularly to ensure that derivatives are used in a prudent and risk-controlled fashion. (See Note 8 for further discussion.)

Administrative Expenses—Administrative expenses of the Plan may be paid by the Plan or by the Company, as provided in the plan document. The Company pays the salaries of the employees and department in charge of plan administration.

Subsequent Events—Subsequent events were evaluated through October 15, 2025, the date the financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

3. INFORMATION CERTIFIED BY THE TRUSTEE AND INSURANCE COMPANY

The following is a summary of the information regarding the Plan as of December 31, 2024 and 2023 and for the years then ended, included in the Plan's financial statements and supplemental schedules. As of and for the years ended December 31, 2024 and 2023, the information was prepared by or derived from information prepared by Empower Annuity Insurance Company of America and Empower Trust Company, LLC and Prudential and Prudential Bank, the insurance company and trustee of the Plan, respectively, and furnished to the plan administrator.

This summary also includes the information regarding the net assets of the 401(h) account as of December 31, 2024 and 2023, prepared by or derived from information prepared by Principal Bank, the trustee of the 401(h) account, and furnished to the plan administrator.

The Plan administrator has obtained certifications from the trustees and insurance company that such information is complete and accurate.

	2024	2023
Statements of Net Assets Available for Pension Benefits		
Investments—at fair value:		
Interest bearing cash	\$ 3,192,113	\$ 2,038,915
Guaranteed deposit account	2,235,142	2,048,767
Pooled separate accounts	35,003,770	32,062,649
U.S. government securities	86,896,112	45,627,843
Corporate bonds	110,022,170	77,389,351
Mutual funds	52,455,066	88,499,454
Common stocks	600	313,965
Other investments	792,897	2,833,775
Net assets held in 401(h) account	37,489,957	33,795,841
Interest and other receivables	2,277,639	1,467,869
Receivables for securities sold	101,176	17,712,906
Payables for securities purchased	16,050,820	14,785,863

Statements of Changes in Net Assets Available for Pension Benefits

Net appreciation in fair value of investments	\$ 2,136,399	\$ 11,716,071
Interest and dividends	12,372,540	8,721,709
Other income (loss)	366,513	(247,331)

Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year) and supplemental schedule of reportable transactions.

Note 6: All investment balances and investment information, excluding the classification and level of investments and the unfunded commitment and redemption frequency, other redemption restrictions, and redemption notice period.

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts at least equal to the minimum funding requirements as determined by the Plan's independent actuary. The Company's contributions for 2024 and 2023 comply with the minimum funding requirements of ERISA.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service which employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries of employees who have died and (3) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for

active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable as a result of retirement, death, disability or 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 an independent actuary. The amount results from applying actuarial assumptions to adjust the accumulated plan 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.

The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1, 2024 recognized in the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2023 (the date of the most recent valuation), is summarized as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 82,030,018
Other participants	<u>134,893,878</u>
Total vested benefits	216,923,896
Nonvested benefits	<u>1,310,274</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 218,234,170</u></u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2023, are as follows:

Actuarial present value of accumulated plan benefits— December 31, 2022	<u>\$ 204,493,337</u>
Increase (decrease) during the year attributable to:	
Benefits paid	(10,059,399)
Interest	11,972,214
Benefits accumulated and actuarial (gain)/loss	<u>11,828,018</u>
Net increase	<u>13,740,833</u>
Actuarial present value of accumulated plan benefits— December 31, 2023	<u><u>\$ 218,234,170</u></u>

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

- Mortality: Pri-2012 Total Dataset with Scale MP-2021

- Termination rates are based on age and service
- Retirement rates are based on age and service
- Investment return: 6% per annum

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

6. FAIR VALUE MEASUREMENT

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

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The 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 December 31, 2024 and 2023.

Guaranteed Deposit Account—Contract value of this group annuity product represents contributions made, plus earnings at guaranteed crediting rates, less participant withdrawals and administrative expenses. The estimated fair value is determined by summing the product of each investment year's market value factor as of the Plan year end by the particular contract's balance within the investment year and dividing the result by the contract's total investment year balance to arrive at a composite market value factor for this contract. This contract-specific market value factor is then multiplied by the contract value to arrive at the estimated fair value. As of December 31, 2024 and 2023, contract value approximates fair value. The composite market value factor is a significant unobservable fair value input and was 0.945272 and 0.946154 as of December 31, 2024 and 2023, respectively.

U.S. Government Securities—Valued using pricing models maximizing the use of observable inputs for similar securities. To-be-announced commitments are included in U.S. Government Securities, see Note 8.

Corporate Bonds—Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Interest Bearing Cash—Held in short-term, highly liquid investment accounts, which are valued at cost plus accrued interest. Interest bearing cash collateral is also included in interest bearing cash, see Note 8.

Other Investments—Other investments consist of international, non-corporate bonds and derivatives. International and non-corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities and are categorized as Level 2. Exchange traded derivatives are valued based off of the last reported price on the active market on which they trade and are categorized as Level 1 of the fair value hierarchy, see Note 8.

Pooled Separate Accounts—The net asset value as provided by the trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by each separate account.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are generally open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held in the 401(h) account are deemed to be actively traded. For certain mutual funds, the net asset value as provided by the trustee is used as a practical expedient, with the net asset value based on the fair value of the underlying investments held by the fund less its liabilities.

The following tables set forth by level within the fair value hierarchy a summary of the Plan’s investments measured at fair value on a recurring basis at December 31, 2024 and 2023.

Description	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Guaranteed deposit	\$ -	\$ -	\$ 2,235,143	\$ 2,235,143
U.S. government securities	-	86,896,112	-	86,896,112
Corporate bonds	-	110,022,170	-	110,022,170
Common stocks	600	-	-	600
Interest bearing cash	3,192,113	-	-	3,192,113
Other investments	<u>792,896</u>	<u>-</u>	<u>-</u>	<u>792,896</u>
Total	<u>\$ 3,985,609</u>	<u>\$ 196,918,282</u>	<u>\$ 2,235,143</u>	203,139,034
Investments measured at NAV:				
Pooled separate accounts				35,003,770
Mutual funds				<u>52,455,066</u>
Total investments				<u>\$ 290,597,870</u>
Investments in 401(h) account in the fair value hierarchy:				
Interest-bearing cash	\$ 366,995	\$ -	\$ -	\$ 366,995
Mutual funds	<u>37,122,962</u>	<u>-</u>	<u>-</u>	<u>37,122,962</u>
Total investments in 401(h) account	<u>\$ 37,489,957</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,489,957</u>

Description	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Guaranteed deposit	\$ -	\$ -	\$ 2,048,767	\$ 2,048,767
U.S. government securities	-	45,627,843	-	45,627,843
Corporate bonds	-	77,389,351	-	77,389,351
Common stocks	313,965	-	-	313,965
Interest bearing cash	2,038,915	-	-	2,038,915
Other investments	<u>352,464</u>	<u>2,481,311</u>	<u>-</u>	<u>2,833,775</u>
Total	<u>\$ 2,705,344</u>	<u>\$ 125,498,505</u>	<u>\$ 2,048,767</u>	130,252,616
Investments measured at NAV:				
Pooled separate accounts				32,062,649
Mutual funds				<u>88,499,454</u>
Total investments				<u>\$ 250,814,719</u>
Investments in 401(h) account in the fair value hierarchy:				
Interest-bearing cash	\$ 299,445	\$ -	\$ -	\$ 299,445
Mutual funds	<u>33,496,396</u>	<u>-</u>	<u>-</u>	<u>33,496,396</u>
Total investments in 401(h) account	<u>\$ 33,795,841</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,795,841</u>

There were purchases of Level 3 investments of \$25,556,574 and \$24,430,925 for the years ended December 31, 2024 and 2023, respectively, and issuances of Level 3 investments of \$25,370,199 and \$24,317,786 during the years ended December 31, 2024 and 2023, respectively. There were no transfers in or out of Level 3 for the years ended December 31, 2024 and 2023.

In estimating fair value of the investments in Level 3, the Savings and Retirement Committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Savings and Retirement Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Fair Value of Investments that Calculate Net Asset Value (NAV)—The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2024 and 2023.

Investment	Fair Value Estimated Using Net Asset Value per Unit December 31, 2024			
	Fair Value *	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate accounts ^(a)	\$ 35,003,770	None	Daily	Daily
Mutual funds ^(b)	<u>52,455,066</u>	None	Daily	Daily
Total	<u>\$ 87,458,836</u>			

Investment	Fair Value Estimated Using Net Asset Value per Unit December 31, 2023			
	Fair Value *	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate accounts ^(a)	\$ 32,062,649	None	Daily	Daily
Mutual funds ^(b)	<u>88,499,454</u>	None	Daily	Daily
Total	<u>\$ 120,562,103</u>			

* The fair values of the investments have been estimated using the net asset value of the investment.

^(a) The pooled separate accounts are comprised of bond funds and equity funds.

^(b) The mutual funds consist of the following:

- PIMCO FDS Short-Term Floating NAV Portfolio II. The portfolio seeks maximum current income, consistent with preservation of capital and daily liquidity, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards.
- The PIMCO Sector Fund Series I seeks maximum total return, consistent with prudent investment management by investing under normal circumstances at least 65% of its total assets in a portfolio of investment grade instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. Assets not invested in investment grade fixed income securities may be invested in other types of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The investment was liquidated during 2024.
- Dreyfus Government Cash Management Fund. The fund seeks to maintain a constant NAV of \$1.00 per share.
- Principal Real Estate Securities Fund R-6. The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in equity securities regardless of market capitalization (small, medium or large). The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

7. GUARANTEED DEPOSIT ACCOUNT

Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential, under which the plan makes deposits to maintain the minimum fund liability. The Minimum Fund Liability is the balance of the GDA account minus the amount equal to monthly benefit payments for six months. Prudential maintains the contributions in an unallocated fund to which it adds interest credit equal to the sum of the daily equivalent of the accumulated asset rate time the balance in the GDA on the last day of the preceding calendar year and the daily equivalent of the new money rate times the balance each day in the GDA less the balance in the GDA on the last day of the preceding calendar year. However, the credited interest rate cannot result in a percent less than zero. At the direction of the plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by Prudential from the unallocated fund. Purchased annuities are contracts under which Prudential is obligated to

pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charges are subject to change only through amendment of the group annuity contract.

Funds under the guaranteed investment contract that have been allocated and applied to purchase annuities (that is, Prudential is obligated to pay the related pension benefits) are excluded from the plan's assets.

8. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments may be used by the investment manager of the Plan as part of its investment strategy. Derivative instruments may include exchange traded futures contracts, interest rate swaps, swaptions, and credit default swaps. Notional amounts do not quantify risk or represent assets or liabilities of the Plan but are used in the calculation of cash settlements under the contracts. Derivative financial instruments are recorded as assets or liabilities of the Plan and measured at fair value. The volume of derivative activity is commensurate with the amounts disclosed at year-end. The notional amount and fair value of such derivatives are not significant as of December 31, 2024 and 2023. The \$792,896 and \$352,464 of derivative financial instruments held by the Plan as of December 31, 2024 and 2023, respectively, are not subject to master netting agreements. As of December 31, 2024 and 2023, the Plan held \$3,046,000 and \$1,838,502, respectively, of interest-bearing cash collateral.

The Plan may enter into to-be-announced (TBA) commitments. TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a Plan may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a plan mitigate its counterparty risk, TBA commitments may be entered into by the Plan under a Master Securities Forward Transaction Agreements (a "MSFTA"). A MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a plan and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statements of Net Assets as interest bearing cash. Unsettled TBA commitments are included in government securities and are valued at fair value. The Plan may dispose of a commitment prior to settlement if the Plan's advisor deems it appropriate to do so. This fluctuation of the principal value is recorded as net appreciation (depreciation) in the fair value of investments in the Statements of Changes in Net Assets. As of December 31, 2024 and 2023, the Plan held \$15,218,712 and \$137,091, respectively, in net TBA commitments.

All derivative contracts are measured at fair value and are recorded as other investments or U.S. government securities in the statement of net assets available for benefit and shown on a net basis. The fair values by type on a gross basis as of December 31, 2024 are summarized below:

Primary Underlying Risk	Location in Statement of Net Assets Available for Benefits	2024
Assets		
Interest rate swap	Other investments	\$ 13,171,348
Credit default swap	Other investments	<u>357,075</u>
Total derivative assets		<u>\$ 13,528,423</u>
TBA Commitments	U.S. government securities	<u>17,200,944</u>
Liabilities		
Interest rate swap	Other investments	\$(12,734,368)
Credit default swap	Other investments	<u>(1,159)</u>
Total derivative liabilities		<u>\$(12,735,527)</u>
TBA Commitments	U.S. government securities	<u>(1,982,232)</u>

9. RELATED PARTY AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

As of December 31, 2024 and 2023, certain Plan investments are a guaranteed deposit account, a mutual fund, and units of pooled separate accounts managed by Prudential, and units of a real estate fund managed by Principal Global Investors, LLC. Empower Annuity Insurance Company of America and Empower Trust Company, LLC are the insurance company and trustee, respectively, as defined by the Plan, and Principal Bank is the trustee for the 401(h) account and, therefore, these transactions qualify as party in interest transactions.

Fees were paid by the Plan for the investment management services for the year ended December 31, 2024 was \$607,453.

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 31, 2020, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended and restated since receiving the determination letter. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax exempt status. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

11. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

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

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of amounts reported in the Plan's financial statements to amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023:

	2024	2023
Net assets available for pension benefits per the financial statements	\$ 276,914,866	\$ 260,209,631
Net assets held in 401(h) account included in Form 5500	<u>37,489,957</u>	<u>33,795,841</u>
Net assets available for pension benefits per Form 5500	<u>\$ 314,404,823</u>	<u>\$ 294,005,472</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of changes in net assets per the financial statements to the Form 5500:

	For the Year Ended December 31, 2024			
	Amount per Financial Statements	401(h) Accounts	Reinvested Administrative Fees	Amounts per Form 5500
Net investment income	\$ 14,875,452	\$ 3,704,696	\$ -	\$ 18,580,148
Administrative expenses	961,396	10,580	-	971,976

For the Year Ended December 31, 2023

	Amount per Financial Statements	401(h) Accounts	Reinvested Administrative Fees	Amounts per Form 5500
Net investment income	\$ 20,190,449	\$ 4,622,045	\$ 147,638	\$ 24,960,132
Administrative expenses	627,992	10,574	147,641	786,207

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SUPPLEMENTAL SCHEDULES

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
* Prudential Retirement Insurance and Annuity Co.	Dryden S&P Index Fund	\$ 2,517,968	\$ 6,626,981
* Prudential Retirement Insurance and Annuity Co.	Large Cap Growth/MFS Fund	2,308,316	4,050,945
* Prudential Retirement Insurance and Annuity Co.	Large Cap Growth/JPMorgan Fund	1,552,861	4,395,176
* Prudential Retirement Insurance and Annuity Co.	Large Cap Value/LSV Asset Management Fund	2,308,316	4,022,306
* Prudential Retirement Insurance and Annuity Co.	Robeco BP Large Cap Value EQ (IS)	2,195,092	4,009,572
* Prudential Retirement Insurance and Annuity Co.	Small Cap Growth/Times Square Fund	1,545,296	2,782,239
* Prudential Retirement Insurance and Annuity Co.	Small Cap Value/Integrity Fund	1,447,119	2,563,767
* Prudential Retirement Insurance and Annuity Co.	International Growth/Artisan Partners Fund	2,242,684	3,300,890
* Prudential Retirement Insurance and Annuity Co.	International Value/LSV Asset Management Fund	2,602,456	3,251,894
Total pooled separate accounts		<u>18,720,107</u>	<u>35,003,770</u>
* Guaranteed deposit account—Prudential	Guaranteed deposit account	<u>2,235,143</u>	<u>2,235,143</u>
U.S. government securities	POOL #BY2258 5% Due 5/1/2053 Mo-1	268,128	258,762
U.S. government securities	POOL #BY2578 5 1/2% Due 9/1/2053 Mo-1	820,227	825,204
U.S. government securities	POOL #MA4867 4 1/2% Due 1/1/2053 Mo-1	874,470	878,215
U.S. government securities	POOL #MA5072 5 1/2% Due 6/1/2053 Mo-1	2,766,020	2,741,061
U.S. government securities	POOL #MA5217 6 1/2% Due 12/1/2053 Mo-1	2,656,624	2,655,046
U.S. government securities	POOL #MA5296 5 1/2% Due 3/1/2054 Mo-1	909,517	900,160
U.S. government securities	TBA FN30 4% Mar 30 Years	365,813	365,626
U.S. government securities	TBA FN30 4 1/2% Jan 30 Years	1,704,586	1,692,850
U.S. government securities	TBA FN30 4 1/2% Jan 30 Years	(1,687,254)	(1,692,850)
U.S. government securities	TBA FN30 4 1/2% Feb 30 Years	1,686,656	1,692,218
U.S. government securities	TBA FN30 5% Feb 30 Years	(293,473)	(289,382)
U.S. government securities	TBA FN30 6% Feb 30 Years	13,488,984	13,450,250
U.S. government securities	POOL #QF1929 4 1/2% Due 10/1/2052 Mo-1	880,431	885,448
U.S. government securities	POOL #SD8363 6% Due 9/1/2053 Mo-1	2,316,505	2,301,429
U.S. government securities	POOL #SD8408 5 1/2% Due 3/1/2054 Mo-1	905,211	895,899
U.S. government securities	TREASURY BONDS 2 1/4% Due 8/15/2049 FA15	2,193,925	2,166,977
U.S. government securities	TREASURY BONDS 1 3/4% Due 8/15/2041 FA15	6,966,809	5,439,279
U.S. government securities	TREASURY BONDS 2% Due 11/15/2041 MN15	5,442,246	4,632,796
U.S. government securities	TREASURY BONDS 2 3/8% Due 2/15/2042 FA15	8,673,261	8,186,374
U.S. government securities	TREASURY BONDS 2 7/8% Due 5/15/2052 MN15	7,459,431	6,398,885
U.S. government securities	TREASURY BONDS 4% Due 11/15/2052 MN15	306,172	261,333
U.S. government securities	TREASURY BONDS 3 7/8% Due 5/15/2043 MN15	2,452,320	2,288,271
U.S. government securities	TREASURY BONDS 4 3/8% Due 8/15/2043 FA15	2,003,532	2,022,983
U.S. government securities	TREASURY BONDS 4 3/4% Due 11/15/2053 MN15	66,918	66,283
U.S. government securities	TREASURY BONDS 4 3/4% Due 11/15/2043 MN15	2,730,717	2,567,178
U.S. government securities	TREASURY BONDS 4 1/2% Due 2/15/2044 FA15	1,645,793	1,622,598
U.S. government securities	TREASURY BONDS 4 5/8% Due 5/15/2044 MN15	312,070	290,837
U.S. government securities	TREASURY BONDS 4 1/4% Due 8/15/2054 FA15	1,930,430	1,735,082
U.S. government securities	TREASURY BONDS 4 1/8% Due 8/15/2044 FA15	2,948,104	2,850,655
U.S. government securities	TREASURY BONDS 4 1/2% Due 11/15/2054 MN15	961,362	953,428
U.S. government securities	TREASURY BONDS 3 7/8% Due 8/15/2034 FA15	6,121,224	6,051,445
U.S. government securities	TREASURY BONDS 4 1/4% Due 11/15/2034 MN15	2,297,206	2,240,054
U.S. government securities	TREASURY INFLATION INDEX BONDS 0 1/4% Due 2/15/2050 FA15	625,570	605,033
U.S. government securities	TREASURY INFLATION INDEX BONDS 0 1/8% Due 2/15/2051 FA15	170,418	159,071
U.S. government securities	TREASURY INFLATION INDEX BONDS 1 1/2% Due 2/15/2053 FA15	915,189	799,490
U.S. government securities	TREASURY INFLATION INDEX BONDS 1 3/4% Due 1/15/2034 J15	993,627	994,706
U.S. government securities	TREASURY NOTES 4% Due 7/31/2030 J131	1,292,281	1,272,727
U.S. government securities	TREASURY NOTES 4 3/8% Due 5/15/2034 MN15	1,092,609	1,083,092
U.S. government securities	TREASURY NOTES 3 5/8% Due 8/31/2029 FA31	4,839,563	4,647,599
Total U.S. government securities		<u>92,103,220</u>	<u>86,896,112</u>

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—preferred	AIA GROUP LTD 5 5/8% Due 10/25/2027 AO25	\$ 497,700	\$ 512,332
Corporate bonds—preferred	AMERICAN MONEY MGMT 2013-12 Flt % Due 11/10/2030 FMAN10	68,347	68,389
Corporate bonds—preferred	ACCENTURE CAPITAL INC 4 1/2% Due 10/4/2034 AO4	499,480	475,159
Corporate bonds—preferred	ADNOC MURBAN RSC LTD 4 1/2% Due 9/11/2034 MS11	297,000	281,876
Corporate bonds—preferred	ELEVANCE HEALTH INC 5.2% Due 2/15/2035 FA15	298,938	292,989
Corporate bonds—preferred	BANQUE FED CRED MUTUEL SA 5.896% Due 7/13/2026 JJ13	300,000	304,302
Corporate bonds—preferred	CITIBANK NA Flt % Due 9/29/2025 MJD29	300,000	301,790
Corporate bonds—preferred	COOPERAT RABOBANK UA/NY 4.333% Due 8/28/2026 FA28	600,000	598,118
Corporate bonds—preferred	CREDIT SUISSE NEW YORK BRANCH 7.95% Due 1/9/2025 JJ9	399,200	400,190
Corporate bonds—preferred	ENTERGY MISSISSIPPI INC 5% Due 9/1/2033 MS1	399,772	391,348
Corporate bonds—preferred	FMR CORP 5.15% Due 2/1/2043 FA1	380,896	374,434
Corporate bonds—preferred	GEORGIA POWER COMPANY 4.55% Due 3/15/2030 MS15	598,590	589,885
Corporate bonds—preferred	GOLDENTREE LN MGT CLO 2019-4A Flt % Due 4/24/2031 JAJ024	371,379	371,729
Corporate bonds—preferred	JPMORGAN CHASE & CO Adj % Due 10/22/2030 AO22	300,000	294,292
Corporate bonds—preferred	LSEG US FIN CORP 4 7/8% Due 3/28/2027 MS28	298,554	300,643
Corporate bonds—preferred	MDGH GMTN RSC LTD 5 1/2% Due 4/28/2033 AO28	197,166	203,717
Corporate bonds—preferred	NTT FINANCE CORP 5.136% Due 7/2/2031 JJ2	400,000	401,235
Corporate bonds—preferred	ORACLE CORP 2.3% Due 3/25/2028 MS25	376,700	369,795
Corporate bonds—preferred	PACIFICORP 5.8% Due 1/15/2055 JJ15	328,017	320,676
Corporate bonds—preferred	PUBLIC SERVICE ELECTRIC 4.85% Due 8/1/2034 FA1	598,314	583,315
Corporate bonds—preferred	SUMITOMO MITSUI TR BANK LTD 4 1/2% Due 9/10/2029 MS10	399,292	391,478
Corporate bonds—preferred	SWEPSCO STORM RECOVERY 4.88% Due 9/1/2039 MS1	399,803	390,877
Corporate bonds—preferred	TSMC GLOBAL LTD 1 3/8% Due 9/28/2030 MS28	198,166	164,714
Corporate bonds—preferred	TOTALENERGIES CAPITAL SA 5.488% Due 4/5/2054 AOS	200,000	191,682
Corporate bonds—preferred	ING BANK AUSTRALIA LTD 4.837% Due 3/22/2027 MS22	164,625	165,916
Corporate bonds—preferred	CREDIT SUISSE NEW YORK BRANCH 3.7% Due 2/21/2025 FA21	249,690	249,500
Total Corporate bonds—preferred		9,121,629	8,990,381
Corporate bonds—other	AES CORP 5.45% Due 6/1/2028 JD1	301,641	301,625
Corporate bonds—other	ABU DHABI DEVELOPMENT HLDG CO 5 3/8% Due 5/8/2029 MN8	397,876	404,471
Corporate bonds—other	AERCAP GLOBAL AVIATION Adj % Due 6/15/2045 JD15	321,750	299,344
Corporate bonds—other	AGILENT TECHNOLOGIES INC 4.2% Due 9/9/2027 MS9	99,866	98,769
Corporate bonds—other	AIRCASTLE/IRELAND DAC 5 3/4% Due 10/1/2031 AO1	498,200	503,365
Corporate bonds—other	AKER BP ASA 4% Due 1/15/2031 JJ15	159,959	138,297
Corporate bonds—other	ALGONQUIN POWER & UTILITY 5.365% Due 6/15/2026 JD15	396,656	401,931
Corporate bonds—other	ALIBABA GROUP HOLDING LTD 5 1/4% Due 5/26/2035 MN26	498,245	489,654
Corporate bonds—other	ALLY FINANCIAL INC Adj % Due Perpetual FMAN15	700,000	611,754
Corporate bonds—other	ALLY FINANCIAL INC Adj % Due 1/3/2030 JJ3	600,000	622,002
Corporate bonds—other	CENCORA INC 4.85% Due 12/15/2029 JD15	499,840	496,750
Corporate bonds—other	AMGEN INC 4.05% Due 8/18/2029 FA18	488,245	481,425
Corporate bonds—other	ANTARES HOLDINGS LP 3 3/4% Due 7/15/2027 JJ15	247,515	236,539
Corporate bonds—other	ANTARES HOLDINGS LP 7.95% Due 8/11/2028 FA11	399,448	419,039
Corporate bonds—other	ANTARES HOLDINGS LP 6 1/2% Due 2/8/2029 FA8	198,750	199,733

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	ANTOFAGASTA PLC 6 1/4% Due 5/2/2034 MN2	\$ 198,828	\$ 203,084
Corporate bonds—other	ARES CAPITAL CORP 3.2% Due 11/15/2031 MN15	195,092	171,917
Corporate bonds—other	ASHTED CAPITAL INC 1 1/2% Due 8/12/2026 FA12	199,482	189,213
Corporate bonds—other	AUTOMATIC DATA PROCESSING INC 4.45% Due 9/9/2034 MS9	199,282	190,403
Corporate bonds—other	AUTOZONE INC 6.55% Due 11/1/2033 MN1	199,474	215,203
Corporate bonds—other	AVOLON HOLDINGS FUNDING LTD 6 3/8% Due 5/4/2028 MN4	401,184	411,137
Corporate bonds—other	AVOLON HOLDINGS FUNDING LTD 4.95% Due 1/15/2028 JJ15	398,380	396,367
Corporate bonds—other	BAT CAPITAL CORP 2.726% Due 3/25/2031 MS25	200,000	172,590
Corporate bonds—other	BP CAPITAL MARKETS PLC Adj % Due Perpetual JD18	299,973	294,769
Corporate bonds—other	BPCE SA Adj % Due 10/19/2034 AO19	400,000	426,235
Corporate bonds—other	BANCO SANTANDER SA 5.294% Due 8/18/2027 FA18	400,172	402,475
Corporate bonds—other	BANCO SANTANDER SA Adj % Due Perpetual FMAN1	600,000	621,121
Corporate bonds—other	BANCO MERCANTIL DE NORTE Adj % Due Perpetual JAJ014	200,000	200,634
Corporate bonds—other	BANCO MERCANTIL DE NORTE Adj % Due Perpetual FMAN20	500,000	498,843
Corporate bonds—other	BANK OF AMERICA CORP Adj % Due 7/23/2031 JJ23	201,108	168,264
Corporate bonds—other	BANK OF AMERICA CORP Flt % Due 4/2/2026 JAJ07	700,000	701,846
Corporate bonds—other	BANK OF AMERICA CORP Adj % Due 4/25/2034 AO25	402,092	396,639
Corporate bonds—other	BANK OF MONTREAL 4.689% Due 6/28/2028 JD28	300,000	299,838
Corporate bonds—other	BABSON CLO LTD 2018-1A Flt % Due 4/15/2031 JAJ015	297,818	308,227
Corporate bonds—other	BAYER US FINANCE LLC 6 1/4% Due 1/21/2029 JJ21	203,362	204,019
Corporate bonds—other	BAYER US FINANCE LLC 6 3/8% Due 11/21/2030 MN21	497,830	514,383
Corporate bonds—other	BAYER US FINANCE LLC 6 1/2% Due 11/21/2033 MN21	302,820	305,223
Corporate bonds—other	BAYER US FINANCE II LLC 4 3/8% Due 12/15/2028 JD15	185,832	192,336
Corporate bonds—other	BBVA BANCOMER SA TEXAS Adj % Due 1/8/2039 JJ8	200,000	203,649
Corporate bonds—other	BECTON DICKINSON & CO 4.874% Due 2/8/2029 FA8	396,572	398,912
Corporate bonds—other	BECTON DICKINSON & CO 3.828% Due 6/7/2032 Ann-6/7	108,804	111,366
Corporate bonds—other	BGC GROUP INC 4 3/8% Due 12/15/2025 JD15	464,935	495,302
Corporate bonds—other	BLUE OWL FINANCE LLC 4 3/8% Due 2/15/2032 FA15	395,320	370,913
Corporate bonds—other	BLUE OWL FINANCE LLC 6 1/4% Due 4/18/2034 AO18	197,275	205,468
Corporate bonds—other	BNP PARIBAS Adj % Due 11/19/2030 MN19	696,712	692,750
Corporate bonds—other	BOEING CO 5.805% Due 5/1/2050 MN1	90,470	93,015
Corporate bonds—other	BOEING CO 5.15% Due 5/1/2030 MN1	782,217	788,786
Corporate bonds—other	BOEING CO 2 3/4% Due 2/1/2026 FA1	299,760	292,663
Corporate bonds—other	BOEING CO 6.528% Due 5/1/2034 MN1	600,000	628,565
Corporate bonds—other	BRANDYWINE OPER PARTNERS 8 7/8% Due 4/12/2029 AO12	398,020	425,682
Corporate bonds—other	BRISTOL MYERS SQUIBB CO 5.65% Due 2/22/2064 FA22	99,575	96,238
Corporate bonds—other	BROADCOM INC 4 3/4% Due 4/15/2029 AO15	452,610	446,976
Corporate bonds—other	BROOKLYN UNION GAS COMPANY 6.388% Due 9/15/2033 MS15	619,920	626,600
Corporate bonds—other	CDW LLC/CDW FINANCE 2.67% Due 12/1/2026 JD1	500,000	479,533
Corporate bonds—other	CGI INC 2.3% Due 9/14/2031 MS14	298,749	248,425
Corporate bonds—other	CI FINANCIAL CORP 7 1/2% Due 5/30/2029 MN30	296,940	313,875
Corporate bonds—other	CSN RESOURCES SA 4 5/8% Due 6/10/2031 JD10	300,000	232,928
Corporate bonds—other	CSN RESOURCES SA 5 7/8% Due 4/8/2032 AO8	199,964	161,059
Corporate bonds—other	CQP HOLDCO LP/BIP-V CHIN 7 1/2% Due 12/15/2033 JD15	102,000	105,134
Corporate bonds—other	CVS HEALTH CORP 6% Due 6/1/2044 JD1	695,765	661,963
Corporate bonds—other	CVS HEALTH CORP Adj % Due 3/10/2055 MS10	250,000	250,839

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	CAIXABANK SA Adj % Due 9/13/2034 MS13	\$ 500,000	\$ 530,899
Corporate bonds—other	CAIXABANK SA Adj % Due 6/15/2035 JD15	200,000	201,638
Corporate bonds—other	CANADIAN NATURAL RESOURCES LTD 5.4% Due 12/15/2034 JD15	399,348	389,019
Corporate bonds—other	CANTOR FITZGERALD LP 4 1/2% Due 4/14/2027 AO14	299,043	294,353
Corporate bonds—other	CANTOR FITZGERALD LP 7.2% Due 12/12/2028 JD12	399,224	417,934
Corporate bonds—other	CAPITAL FOUR US CLO 2022-1A Flt % Due 1/20/2037 JAO20	400,000	403,114
Corporate bonds—other	CARDINAL HEALTH INC 99.719% Due 11/15/2034 MN15	398,876	391,418
Corporate bonds—other	CASSA DEPOSITI E PRESTITI ROMA 5 7/8% Due 4/30/2029 AO30	495,805	509,127
Corporate bonds—other	CENTENE CORP 2 1/2% Due 3/1/2031 MS1	530,800	537,619
Corporate bonds—other	CENTENE CORP 2 5/8% Due 8/1/2031 FA1	154,498	164,695
Corporate bonds—other	CHARTER COMM OPT LLC/CAP 3.85% Due 4/1/2061 AO1	1,049,910	1,084,654
Corporate bonds—other	CHENIERE ENERGY PARTNERS LP 5.95% Due 6/30/2033 JD30	299,322	307,107
Corporate bonds—other	CHENIERE ENERGY PARTNERS LP 5 3/4% Due 8/15/2034 FA15	698,740	704,647
Corporate bonds—other	CHOICE HOTELS INTL INC 5.85% Due 8/1/2034 FA1	296,787	300,364
Corporate bonds—other	CIMIC FINANCE USA PTY LTD 7% Due 3/25/2034 MS25	397,736	413,529
Corporate bonds—other	CITIGROUP INC Adj % Due Perpetual FMAN15	400,000	407,431
Corporate bonds—other	CITIGROUP INC Adj % Due Perpetual FMAN15	600,000	632,745
Corporate bonds—other	CITIZENS FINANCIAL GROUP INC Adj % Due 1/23/2030 JJ23	500,000	507,366
Corporate bonds—other	CITIZENS FINANCIAL GROUP INC Adj % Due 7/23/2032 JJ23	602,718	602,090
Corporate bonds—other	COBANK ACB Adj % Due Perpetual JAO1	400,000	409,082
Corporate bonds—other	COLUMBIA PIPELINES OPCO 6.036% Due 11/15/2033 MN15	799,712	820,641
Corporate bonds—other	CONCENTRIX CORP 6.65% Due 8/2/2026 FA2	399,616	406,863
Corporate bonds—other	CONSOLIDATED EDISON CO NY INC 5 1/2% Due 12/1/2039 JD1	305,652	296,532
Corporate bonds—other	CONSTELLATION BRANDS INC 3.15% Due 8/1/2029 FA1	461,162	446,587
Corporate bonds—other	CONTINENTAL RESOURCES INC 5 3/4% Due 1/15/2031 JJ15	225,954	197,580
Corporate bonds—other	COREBRIDGE FINANCIAL INC Adj % Due 9/15/2054 MS15	600,000	595,897
Corporate bonds—other	UBS GROUP AG Adj % Due 6/5/2026 JD5	475,845	494,045
Corporate bonds—other	CUBESMART LP 2 1/2% Due 2/15/2032 FA15	198,438	167,090
Corporate bonds—other	DAIMLER TRUCKS FINANCE NA LLC 5.4% Due 9/20/2028 MS20	499,485	506,486
Corporate bonds—other	DARDEN RESTAURANTS INC 6.3% Due 10/10/2033 AO10	496,605	524,459
Corporate bonds—other	DEUTSCHE BANK NY Flt % Due 11/16/2027 FMAN16	398,356	401,447
Corporate bonds—other	DEUTSCHE BANK NY Adj % Due 9/11/2035 MS11	500,000	473,731
Corporate bonds—other	DEVON ENERGY CORP 5.2% Due 9/15/2034 MS15	599,796	569,564
Corporate bonds—other	DIAMONDBACK ENERGY INC 5.4% Due 4/18/2034 AO18	199,358	196,648
Corporate bonds—other	DISCOVER FINANCIAL SERVICES Adj % Due 11/2/2034 MN2	300,000	342,858
Corporate bonds—other	DOCTORS CO INTERINSURANCE 4 1/2% Due 1/18/2032 JJ18	100,000	84,072
Corporate bonds—other	DOMINION ENERGY INC Adj % Due Perpetual AO15	300,000	290,483
Corporate bonds—other	DRYDEN SR LOAN FUND 2018-60A Flt % Due 7/15/2031 JAO15	411,592	420,309
Corporate bonds—other	ELECTRICITE DE FRANCE 6% Due 4/22/2064 AO22	735,824	772,926
Corporate bonds—other	EQT CORP 5 3/4% Due 2/1/2034 FA1	399,688	397,607
Corporate bonds—other	EPR PROPERTIES 3.6% Due 11/15/2031 MN15	251,778	262,483
Corporate bonds—other	EQT MIDSTREAM PARTNERS LP 4 3/4% Due 1/15/2031 JJ15	100,000	94,043
Corporate bonds—other	ECOPETROL SA 8 7/8% Due 1/13/2033 JJ13	495,935	509,482
Corporate bonds—other	EDISON INTERNATIONAL Adj % Due Perpetual MS15	700,000	690,255
Corporate bonds—other	EDISON INTERNATIONAL Adj % Due Perpetual MS15	300,000	292,418

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	ENBRIDGE INC 4.24% Due 8/27/2042 FA27	\$ 401,501	\$ 332,488
Corporate bonds—other	ENERGY TRANSFER EQUITY LP 5 3/4% Due 2/15/2033 FA15	599,346	608,225
Corporate bonds—other	ENEL FINANCE INTERNATIONAL NV 2 1/4% Due 7/12/2031 JJ12	397,372	334,828
Corporate bonds—other	EQUIFAX INC 4.8% Due 9/15/2029 MS15	399,872	394,923
Corporate bonds—other	EVERSOURCE ENERGY 5 1/8% Due 5/15/2033 MN15	199,688	194,309
Corporate bonds—other	F&G ANNUITIES & LIFE INC 6 1/2% Due 6/4/2029 JD4	599,400	612,576
Corporate bonds—other	FAIRFAX FINANCIAL HOLDINGS LTD 6.35% Due 3/22/2054 MS22	299,225	308,910
Corporate bonds—other	FLEX INTERMEDIATE HOLDCO 3.363% Due 6/30/2031 JD30	299,991	256,187
Corporate bonds—other	FORD MOTOR CREDIT CO LLC 3 3/8% Due 11/13/2025 MN13	307,500	295,295
Corporate bonds—other	FORD MOTOR CREDIT CO LLC 7.2% Due 6/10/2030 JD10	212,108	210,552
Corporate bonds—other	FORD MOTOR CREDIT CO LLC 7.122% Due 11/7/2033 MN7	700,000	730,578
Corporate bonds—other	FORD MOTOR CREDIT CO LLC 6 1/8% Due 3/8/2034 MS8	499,485	489,195
Corporate bonds—other	FORTUNE BRANDS INNOVATIONS INC 3 1/4% Due 9/15/2029 MS15	279,876	277,366
Corporate bonds—other	FREEDOM MORTGAGE CORP 6 5/8% Due 1/15/2027 JJ15	133,217	150,025
Corporate bonds—other	FREEDOM MORTGAGE CORP 12% Due 10/1/2028 AO1	196,000	217,508
Corporate bonds—other	FREEDOM MORTGAGE HOLDINGS LLC 9 1/4% Due 2/1/2029 FA1	200,000	206,388
Corporate bonds—other	FREEMPORT-MCMORAN INC 5.45% Due 3/15/2043 MS15	364,500	280,301
Corporate bonds—other	FRESENIUS MED CARE US FIN III 3% Due 12/1/2031 JD1	297,585	251,221
Corporate bonds—other	GA GLOBAL FUNDING TRUST 2.9% Due 1/6/2032 JJ6	434,589	376,950
Corporate bonds—other	GLP CAPITAL LP/FIN II 4% Due 1/15/2031 JJ15	103,824	91,466
Corporate bonds—other	GLP CAPITAL LP/FIN II 3 1/4% Due 1/15/2032 JJ15	198,752	171,301
Corporate bonds—other	GLP CAPITAL LP/FIN II 5 5/8% Due 9/15/2034 MS15	693,658	688,762
Corporate bonds—other	GXO LOGISTICS INC 6 1/4% Due 5/6/2029 MN6	298,377	307,198
Corporate bonds—other	GSK CONSUMER HEALTHCARE 3 3/8% Due 3/24/2029 MS24	248,183	235,084
Corporate bonds—other	GE HEALTHCARE TECH INC 5.857% Due 3/15/2030 MS15	299,994	310,738
Corporate bonds—other	GLENCORE FUNDING LLC 5.371% Due 4/4/2029 AO4	200,000	201,573
Corporate bonds—other	GOODMAN US FINANCE SIX 5 1/8% Due 10/7/2034 AO7	497,760	482,306
Corporate bonds—other	HCA INC 5.45% Due 4/1/2031 AO1	199,690	199,598
Corporate bonds—other	HCA INC 5.45% Due 9/15/2034 MS15	599,538	584,815
Corporate bonds—other	HSBC HOLDINGS PLC Adj % Due 11/3/2028 MN3	300,000	317,957
Corporate bonds—other	HARLEY DAVIDSON FINL SVCS INC 5.95% Due 6/11/2029 JD11	399,368	400,448
Corporate bonds—other	HAT HOLDINGS I LLC/HAT 8% Due 6/15/2027 JD15	200,000	208,384
Corporate bonds—other	HEWLETT PACKARD ENTERPRISE CO 4.85% Due 10/15/2031 AO15	199,816	195,056
Corporate bonds—other	HOST HOTELS & RESORTS LP 3 3/8% Due 12/15/2029 JD15	102,563	91,484
Corporate bonds—other	HOST HOTELS & RESORTS LP 3 1/2% Due 9/15/2030 MS15	198,001	181,128
Corporate bonds—other	HOST HOTELS & RESORTS LP 2.9% Due 12/15/2031 JD15	460,098	510,509
Corporate bonds—other	HYATT HOTELS CORP 5 3/8% Due 12/15/2031 JD15	606,102	597,153
Corporate bonds—other	HYUNDAI CAPITAL AMERICA 2% Due 6/15/2028 JD15	1,192,692	1,079,544
Corporate bonds—other	ICON INVESTMENTS SIX DAC 5.849% Due 5/8/2029 MN8	300,000	305,708
Corporate bonds—other	ILLUMINA INC 4.65% Due 9/9/2026 MS9	299,790	298,829
Corporate bonds—other	IMPERIAL BRANDS FINANCE PLC 6 1/8% Due 7/27/2027 JJ27	395,824	410,707
Corporate bonds—other	INTERSTATE POWER & LIGHT CO 4.95% Due 9/30/2034 MS30	299,376	288,410
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 6/1/2034 JD1	500,000	499,651
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 10/23/2034 AO23	600,000	634,137
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 1/23/2030 JJ23	800,000	799,273

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 4/22/2030 AO22	\$ 200,000	\$ 203,949
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 7/22/2028 JJ22	200,000	200,636
Corporate bonds—other	JANE STREET GRP/JSG FIN 7 1/8% Due 4/30/2031 AO30	400,000	411,067
Corporate bonds—other	JANUS HEND US HLDGS INC 5.45% Due 9/10/2034 MS10	398,964	382,415
Corporate bonds—other	KBC GROEP NV Adj % Due 10/16/2030 AO16	600,000	590,512
Corporate bonds—other	KEYBANK NA 4.15% Due 8/8/2025 FA8	89,917	99,486
Corporate bonds—other	KILROY REALTY LP 2.65% Due 11/15/2033 MN15	614,408	611,678
Corporate bonds—other	KINDER MORGAN INC 5% Due 2/1/2029 FA1	503,575	498,301
Corporate bonds—other	LABORATORY CORP AMERICA HLDGS 4.35% Due 4/1/2030 AO1	299,793	289,433
Corporate bonds—other	LAS VEGAS SANDS CORP 3.9% Due 8/8/2029 FA8	508,500	557,798
Corporate bonds—other	LENOVO GROUP LTD 5.831% Due 1/27/2028 JJ27	200,000	202,657
Corporate bonds—other	LEXINGTON REALTY TRUST 2 3/8% Due 10/1/2031 AO1	199,516	162,602
Corporate bonds—other	LLOYDS BANKING GROUP PLC Adj % Due 11/7/2028 MN7	191,976	192,157
Corporate bonds—other	WARNERMEDIA HOLDINGS INC 5.05% Due 3/15/2042 MS15	800,000	642,306
Corporate bonds—other	MARSH & MCLENNAN COMPANIES INC 5.35% Due 11/15/2044 MN15	699,902	699,851
Corporate bonds—other	MARRIOTT INTERNATIONAL INC 5.35% Due 3/15/2035 MS15	596,364	591,501
Corporate bonds—other	MASTEC INC 5.9% Due 6/15/2029 JD15	499,780	508,951
Corporate bonds—other	MERCEDES-BENZ FINANCE NA LLC 4.8% Due 8/1/2029 FA1	399,420	394,231
Corporate bonds—other	MICRON TECHNOLOGY INC 6 3/4% Due 11/1/2029 MN1	399,492	425,870
Corporate bonds—other	mitsubishi HC CAPITAL 5.08% Due 9/15/2027 MS15	300,000	300,207
Corporate bonds—other	MONDELEZ INTERNATIONAL INC 4 5/8% Due 7/3/2031 JJ3	435,203	447,376
Corporate bonds—other	MONONGAHELA POWER CO 5.85% Due 2/15/2034 FA15	499,105	511,091
Corporate bonds—other	MORGAN STANLEY Adj % Due 2/1/2029 FA1	504,125	501,374
Corporate bonds—other	MORGAN STANLEY Adj % Due 4/20/2029 AO20	302,859	300,844
Corporate bonds—other	MORGAN STANLEY Adj % Due 11/1/2029 MN1	313,068	313,356
Corporate bonds—other	NATIONAL GRID PLC 5.809% Due 6/12/2033 JD12	200,000	203,999
Corporate bonds—other	NATIONSTAR MORTGAGE HOLDING 5 3/4% Due 11/15/2031 MN15	200,000	191,163
Corporate bonds—other	NAVIENT CORP 11 1/2% Due 3/15/2031 MS15	199,620	223,665
Corporate bonds—other	NEW YORK ST ELEC & GAS CORP 5.3% Due 8/15/2034 FA15	498,760	492,368
Corporate bonds—other	NIPPON LIFE INSURANCE Adj % Due 9/13/2053 MS13	200,000	206,893
Corporate bonds—other	NISOURCE INC 5 1/4% Due 3/30/2028 MS30	203,624	201,733
Corporate bonds—other	NISSAN MOTOR ACCEPTANCE 2 3/4% Due 3/9/2028 MS9	99,956	90,903
Corporate bonds—other	NISSAN MOTOR CO LTD 4.345% Due 9/17/2027 MS17	200,000	192,535
Corporate bonds—other	NISSAN MOTOR ACCEPTANCE 5.55% Due 9/13/2029 MS13	599,274	592,029
Corporate bonds—other	OCI NV 6.7% Due 3/16/2033 MS16	295,191	302,438
Corporate bonds—other	OCCIDENTAL PETROLEUM CORP 6.2% Due 3/15/2040 MS15	196,343	197,040
Corporate bonds—other	OCCIDENTAL PETROLEUM CORP 8 7/8% Due 7/15/2030 JJ15	344,330	342,616
Corporate bonds—other	OCCIDENTAL PETROLEUM CORP 6 5/8% Due 9/1/2030 MS1	521,600	523,248
Corporate bonds—other	OLYMPUS WATER US HOLDING CORP 7 1/4% Due 6/15/2031 AO1	200,000	203,148
Corporate bonds—other	ONEOK INC 5.65% Due 11/1/2028 MN1	627,582	612,234
Corporate bonds—other	ONEOK INC 5.05% Due 11/1/2034 MN1	598,074	573,813
Corporate bonds—other	ONEMAIN FINANCE CORPORATION 7 1/8% Due 11/15/2031 MN15	400,000	407,529
Corporate bonds—other	PACIFIC GAS & ELECTRIC CO 3 3/4% Due 8/15/2042 FA15	208,568	150,012
Corporate bonds—other	PACIFIC GAS & ELECTRIC CO 3% Due 6/15/2028 JD15	199,018	187,404
Corporate bonds—other	PACIFIC GAS & ELECTRIC CO 6.1% Due 1/15/2029 JJ15	518,740	517,239

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	REPUBLIC OF PANAMA 8% Due 3/1/2038 MS1	\$ 307,800	\$ 300,721
Corporate bonds—other	PANTHER ESCROW ISSUER LLC 7 1/8% Due 6/1/2031 JD15	300,000	302,998
Corporate bonds—other	PERU (REPUBLIC OF) 6.95% Due 8/12/2031 FA12	105,158	112,791
Corporate bonds—other	PETROLEOS MEXICANOS 10% Due 2/7/2033 FA7	97,700	103,843
Corporate bonds—other	PHILIP MORRIS INTL INC 3 3/4% Due 1/15/2031 Ann-1/15	107,797	111,053
Corporate bonds—other	PHILIP MORRIS INTL INC 4 3/4% Due 11/1/2031 MN1	393,900	391,179
Corporate bonds—other	PIEDMONT OPERATING PARTN 3.15% Due 8/15/2030 FA15	98,582	85,775
Corporate bonds—other	PLAINS ALL AMERICAN PIPELINE VAR % Due Perpetual FMAN15	361,000	397,033
Corporate bonds—other	PLAINS ALL AMERN PIPELINE LP 4.3% Due 1/31/2043 JJ31	86,801	79,177
Corporate bonds—other	PROSUS NV 4.193% Due 1/19/2032 JJ19	200,000	178,203
Corporate bonds—other	PUGET SOUND ENERGY INC 5.757% Due 10/1/2039 AO1	408,694	403,482
Corporate bonds—other	REALTY INCOME CORP 4 7/8% Due 7/6/2030 Ann-7/6	542,931	574,994
Corporate bonds—other	REALTY INCOME CORP 5 1/8% Due 7/6/2034 Ann-7/6	325,838	353,684
Corporate bonds—other	ROYAL BANK OF CANADA Adj % Due 11/24/2081 MN24	832,016	664,660
Corporate bonds—other	SLM CORP 3 1/8% Due 11/2/2026 MN2	99,427	95,393
Corporate bonds—other	SMBC AVIATION CAPITAL LTD 5.3% Due 4/3/2029 AO3	499,870	501,514
Corporate bonds—other	SABRA HEALTH CARE LP 3.2% Due 12/1/2031 JD1	148,673	128,693
Corporate bonds—other	SAFEHOLD GL HOLDINGS LLC 5.65% Due 1/15/2035 JJ15	494,060	487,875
Corporate bonds—other	SAMMONS FINANCIAL GLOBAL 5.1% Due 12/10/2029 JD10	199,904	198,525
Corporate bonds—other	SAMMONS FINANCIAL GROUP 6 7/8% Due 4/15/2034 AO15	296,517	313,487
Corporate bonds—other	SAN DIEGO GAS & ELECTRIC CO 4.95% Due 8/15/2028 FA15	506,265	502,189
Corporate bonds—other	SANTOS FINANCE LTD 3.649% Due 4/29/2031 AO29	100,690	88,070
Corporate bonds—other	SAUDI ARABIA (KINGDOM OF) 5 3/4% Due 1/16/2054 JJ16	391,168	373,560
Corporate bonds—other	SEALED AIR CORP 1.573% Due 10/15/2026 AO15	200,000	188,125
Corporate bonds—other	6297782 LLC 5.584% Due 10/1/2034 AO1	400,000	389,040
Corporate bonds—other	DELTA AIRLINES INC 4 3/4% Due 10/20/2028 JAO20	100,000	98,634
Corporate bonds—other	SOCIETE GENERALE 3 5/8% Due 3/1/2041 MS1	199,886	134,736
Corporate bonds—other	SOCIETE GENERALE Adj % Due 1/21/2043 JJ21	400,000	276,894
Corporate bonds—other	SOCIETE GENERALE Adj % Due Perpetual MN14	300,000	319,834
Corporate bonds—other	SOUTH AFRICA (REPUBLIC OF) 7.3% Due 4/20/2052 AO20	200,000	181,256
Corporate bonds—other	SOUTH AFRICA (REPUBLIC OF) 7.1% Due 11/19/2036 MN19	400,000	389,876
Corporate bonds—other	SOUTH BOW CAN INFRA HOLD Adj % Due 3/1/2055 MS1	400,000	413,609
Corporate bonds—other	SOUTH32 TREASURY USA 4.35% Due 4/14/2032 AO14	198,958	183,257
Corporate bonds—other	SOUTHERN CO 4.85% Due 3/15/2035 MS15	499,260	477,015
Corporate bonds—other	SOUTHWEST AIRLINES CO 5 1/8% Due 6/15/2027 JD15	107,023	100,446
Corporate bonds—other	SPIRIT AEROSYSTEMS INC 9 3/8% Due 11/30/2029 MN30	100,000	107,049
Corporate bonds—other	STANDARD CHARTERED PLC Adj % Due 11/16/2028 MN16	200,000	213,685
Corporate bonds—other	STANDARD CHARTERED PLC Adj % Due 10/15/2030 AO15	300,000	294,584
Corporate bonds—other	STORE CAPITAL CORPORATION 2.7% Due 12/1/2031 JD1	199,754	164,554
Corporate bonds—other	SUNTORY HOLDINGS LTD 5.124% Due 6/11/2029 JD11	400,000	401,350
Corporate bonds—other	SWEDBANK AB 5.407% Due 3/14/2029 MS14	500,000	503,985
Corporate bonds—other	SWISS RE SUB FIN PLC Adj % Due 4/5/2035 AO5	200,000	198,625
Corporate bonds—other	TD SYNEX CORP 2 3/8% Due 8/9/2028 FA9	300,000	272,125
Corporate bonds—other	SYNCHRONY FINANCIAL 2 7/8% Due 10/28/2031 AO28	199,776	165,765
Corporate bonds—other	CARLYLE SECURED LENDING 6 3/4% Due 2/18/2030 FA18	397,060	408,151

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	T-MOBILE USA INC 3% Due 2/15/2041 FA15	\$ 395,965	\$ 285,257
Corporate bonds—other	T-MOBILE USA INC 5 1/4% Due 6/15/2055 JD15	598,686	544,889
Corporate bonds—other	TAPESTRY INC 5 1/2% Due 3/11/2035 MS11	602,898	583,596
Corporate bonds—other	TARGA RESOURCES PARTNERS 4 7/8% Due 2/1/2031 FA1	100,000	96,554
Corporate bonds—other	TEXAS NATURAL GAS SECURITIZTN 5.169% Due 4/1/2041 AO1	600,000	590,871
Corporate bonds—other	TIME WARNER ENTERTAINMENT CO 8 3/8% Due 7/15/2033 JJ15	452,404	449,962
Corporate bonds—other	TRANSCANADA TRUST Adj % Due 3/7/2082 MS7	300,000	284,467
Corporate bonds—other	TRANSURBAN FINANCE CO 4 1/8% Due 2/2/2026 FA2	490,455	495,345
Corporate bonds—other	TRANSURBAN FINANCE CO 2.45% Due 3/16/2031 MS16	99,936	84,365
Corporate bonds—other	UNICREDIT SPA Adj % Due 4/2/2034 AO2	910,089	783,559
Corporate bonds—other	VAR ENERGI ASA 8% Due 11/15/2032 MN15	495,275	559,927
Corporate bonds—other	PARAMOUNT GLOBAL 4.95% Due 1/15/2031 JJ15	440,805	466,749
Corporate bonds—other	VICI PROPERTIES LP 5 1/8% Due 5/15/2032 MN15	299,337	292,103
Corporate bonds—other	VISTRA OPERATIONS CO LLC 6% Due 4/15/2034 AO15	99,865	101,335
Corporate bonds—other	VMWARE INC 2.2% Due 8/15/2031 FA15	99,803	82,954
Corporate bonds—other	VMED O2 UK FINANCING INC 7 3/4% Due 4/15/2032 AO15	500,000	503,934
Corporate bonds—other	VOLKSWAGEN GROUP AMERICA 5.3% Due 3/22/2027 MS22	299,670	300,301
Corporate bonds—other	WALGREENS BOOTS ALLIANCE INC 8 1/8% Due 8/15/2029 FA15	200,000	197,976
Corporate bonds—other	WELLS FARGO & CO Adj % Due 3/2/2033 MS2	900,136	788,983
Corporate bonds—other	WELLS FARGO & CO Adj % Due 4/24/2034 AO24	300,000	296,662
Corporate bonds—other	WELLS FARGO & CO Adj % Due 7/25/2034 JJ25	500,000	499,333
Corporate bonds—other	WELLS FARGO & CO Adj % Due 4/22/2028 AO22	300,000	304,935
Corporate bonds—other	WOODSIDE FINANCE LTD 5.1% Due 9/12/2034 MS12	598,464	570,742
Corporate bonds—other	ZF NA CAPITAL 6 3/4% Due 4/23/2030 AO23	200,000	192,387
Corporate bonds—other	ZF NA CAPITAL 6 7/8% Due 4/23/2032 AO23	200,000	189,648
Corporate bonds—other	AUSTRALIA (COMMONWEALTH OF) 1 3/4% Due 6/21/2051 JD21	136,910	75,420
Corporate bonds—other	UNITED MEXICAN STATES 4% Due 8/24/2034 MS5	886,132	854,639
Corporate bonds—other	VOLKSWAGEN INTL FINANCE NV Adj % Due Perpetual Ann-9/6	353,629	350,910
Corporate bonds—other	PERRIGO FINANCE UNLIMITED 5 3/8% Due 9/30/2032 Ann-3/30	440,699	455,325
Corporate bonds—other	DIGITAL INTREPID HOLDING 1 3/8% Due 7/18/2032 Ann-7/18	151,652	182,764
Corporate bonds—other	WP CAREY INC 3.7% Due 11/19/2034 Ann-11/19	420,180	419,547
Corporate bonds—other	ISRAEL ELECTRIC CORP LTD 3 3/4% Due 2/22/2032 FA22	299,058	260,670
Corporate bonds—other	ROMANIA 5% Due 9/27/2026 Ann-9/27	164,235	165,111
Corporate bonds—other	ROMANIA 6 5/8% Due 9/27/2029 Ann-9/27	168,300	173,646
Corporate bonds—other	AURIZON NETWORK PTY LTD 3 1/8% Due 6/1/2026 Ann-6/1	212,770	216,034
Corporate bonds—other	CHILE (REPUBLIC OF) 3 7/8% Due 7/9/2031 Ann-7/9	647,391	658,105
Corporate bonds—other	FLUTTER TREASURY DAC 5% Due 4/29/2029 AO15	212,730	223,510
Corporate bonds—other	GTA FINANCE CO PTY LTD 2.2% Due 8/26/2027 FA26	144,126	122,539
Corporate bonds—other	STANDARD INDUSTRIES INC 2 1/4% Due 11/21/2026 Ann-11/2	111,661	105,305
Corporate bonds—other	HUARONG FINANCE 2019 4 1/2% Due 5/29/2029 MN29	199,000	190,000
Corporate bonds—other	BROADCOM INC Due 11/20/2026	149,389	149,188
		<u>102,683,393</u>	<u>101,031,789</u>
Total corporate bonds—other			
Total corporate bonds		<u>111,805,022</u>	<u>110,022,170</u>

(Continued)

**RETIREMENT PLAN FOR EMPLOYEES OF
INTERMOUNTAIN POWER SERVICE CORPORATION**

Employee ID No: 87-0388573
Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Other investments	Interest Rate Swap RCV SOFR PAY 2.06 10/27/2053	\$ -	\$ (113,901)
Other investments	Interest Rate Swap RCV SOFR PAY 2.06 10/27/2053	-	261,011
Other investments	Interest Rate Swap RCV EUR6M PAY 3.28 11/22/2033	-	(84,141)
Other investments	Interest Rate Swap RCV EUR6M PAY 3.28 11/22/2033	-	76,346
Other investments	Interest Rate Swap RCV EUR6M PAY 3.31 11/27/2033	-	(84,121)
Other investments	Interest Rate Swap RCV EUR6M PAY 3.31 11/27/2033	-	76,092
Other investments	Interest Rate Swap RCV EUR6M PAY 3.06 12/06/2033	-	(84,101)
Other investments	Interest Rate Swap RCV EUR6M PAY 3.06 12/06/2033	-	78,046
Other investments	Interest Rate Swap RCV EUR6M PAY 2.92 12/13/2028	-	(189,860)
Other investments	Interest Rate Swap RCV EUR6M PAY 2.92 12/13/2028	-	184,444
Other investments	Interest Rate Swap RCV SOFR PAY 3.50 06/20/2054	36,330	(582,284)
Other investments	Interest Rate Swap RCV SOFR PAY 3.50 06/20/2054	35,975	719,406
Other investments	Interest Rate Swap RCV EUR6M PAY 2.89 12/22/2033	-	(83,983)
Other investments	Interest Rate Swap RCV EUR6M PAY 2.89 12/22/2033	-	79,379
Other investments	Interest Rate Swap RCV SOFR PAY 3.67 05/31/2028	-	(2,439,957)
Other investments	Interest Rate Swap RCV SOFR PAY 3.67 05/31/2028	-	2,475,336
Other investments	Interest Rate Swap RCV SOFR PAY 4.07 12/31/2025	-	(4,221,207)
Other investments	Interest Rate Swap RCV SOFR PAY 4.07 12/31/2025	-	4,225,844
Other investments	Interest Rate Swap RCV SONIO PAY 3.70 03/28/2034	-	(86,725)
Other investments	Interest Rate Swap RCV SONIO PAY 3.70 03/28/2034	-	90,104
Other investments	Interest Rate Swap RCV SOFR PAY 3.75 12/18/2034	(10,513)	(2,002,946)
Other investments	Interest Rate Swap RCV SOFR PAY 3.75 12/18/2034	-	2,083,042
Other investments	Interest Rate Swap RCV SOFR PAY 3.99 07/02/2034	-	(204,184)
Other investments	Interest Rate Swap RCV SOFR PAY 3.99 07/02/2034	-	206,102
Other investments	Interest Rate Swap RCV SOFR PAY 4.06 07/02/2034	-	(136,123)
Other investments	Interest Rate Swap RCV SOFR PAY 4.06 07/02/2034	-	136,367
Other investments	Interest Rate Swap RCV SOFR PAY 3.85 08/05/2034	-	(135,571)
Other investments	Interest Rate Swap RCV SOFR PAY 3.85 08/05/2034	-	139,149
Other investments	Interest Rate Swap RCV SOFR PAY 3.80 08/06/2034	-	(135,571)
Other investments	Interest Rate Swap RCV SOFR PAY 3.80 08/06/2034	-	140,019
Other investments	Interest Rate Swap RCV EUR6M PAY 2.71 08/06/2034	-	(165,208)
Other investments	Interest Rate Swap RCV EUR6M PAY 2.71 08/06/2034	-	158,973
Other investments	Interest Rate Swap RCV SOFR PAY 3.72 08/07/2034	-	(135,572)
Other investments	Interest Rate Swap RCV SOFR PAY 3.72 08/07/2034	-	141,283
Other investments	Interest Rate Swap RCV SOFR PAY 3.68 08/13/2034	-	(115,144)
Other investments	Interest Rate Swap RCV SOFR PAY 3.68 08/13/2034	-	120,493
Other investments	Interest Rate Swap RCV EUR6M PAY 2.65 08/14/2029	-	(186,849)
Other investments	Interest Rate Swap RCV EUR6M PAY 2.65 08/14/2029	-	183,230
Other investments	Interest Rate Swap RCV 2.50 PAY EUR6M 03/19/2030	-	(1,006,002)
Other investments	Interest Rate Swap RCV 2.50 PAY EUR6M 03/19/2030	13,961	1,021,677
Other investments	Interest Rate Swap RCV SOFR PAY 3.56 08/21/2034	(2,031)	(135,356)
Other investments	Interest Rate Swap RCV SOFR PAY 3.56 08/21/2034	-	143,579
Other investments	Interest Rate Swap RCV SOFR PAY 3.56 08/28/2034	-	(202,874)
Other investments	Interest Rate Swap RCV SOFR PAY 3.56 08/28/2034	-	215,303
Other investments	Interest Rate Swap RCV SOFR PAY 3.51 09/04/2034	-	(202,688)
Other investments	Interest Rate Swap RCV SOFR PAY 3.51 09/04/2034	-	216,123
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2025	3,412	6,135
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2026	14,474	32,471

(Continued)

**RETIREMENT PLAN FOR EMPLOYEES OF
INTERMOUNTAIN POWER SERVICE CORPORATION**

Employee ID No: 87-0388573
Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Other investments	Credit Default Swap RCV 5.00 PAY 100.00 06/20/2026	\$ 70,907	\$ 27,213
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2027	7,251	681
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2027	(3,001)	9,037
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	(5,864)	7,373
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	(1,902)	1,736
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	(1,927)	6,529
Other investments	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	241,677	264,237
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2029	(5,951)	(1,159)
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2025	1,675	1,663
		<u>394,473</u>	<u>792,896</u>
Total other investments			
Corporate stock	SVB FINANCIAL GROUP	1,515,735	600
		<u>1,515,735</u>	<u>600</u>
Mutual funds	PIMCO Funds Short Term FLTG NAV Port II	49,506,353	49,512,799
Mutual funds	DREYFUS Govt Cash Mgmt Inst 289 Var Rt 12/31/2075 DD 06/03/97	280,316	280,316
* Mutual funds	Principal RealEstate Secs R-6	2,913,383	2,661,951
		<u>52,700,052</u>	<u>52,455,066</u>
Total mutual funds			
Interest-bearing cash	CASH COLLATERAL—FUTURES	420,000	420,000
Interest-bearing cash	SWAP COLLATERAL	2,626,000	2,626,000
Interest-bearing cash	AUD (AUSTRALIAN DOLLARS)	7,284	7,284
Interest-bearing cash	CAD (CANADIAN DOLLARS)	11,245	11,245
Interest-bearing cash	CHF (SWISS FRANC)	2,188	2,188
Interest-bearing cash	EUR (EURO)	37,152	37,152
Interest-bearing cash	GBP (GREAT BRITISH POUNDS)	39,330	39,330
Interest-bearing cash	JPY (JAPANESE YEN)	299	299
Interest-bearing cash	MXN (MEXICAN PESO)	434	434
Interest-bearing cash	110110 CASH—BROKER	48,181	48,181
		<u>3,192,113</u>	<u>3,192,113</u>
Total interest-bearing cash			

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Net assets held in 401(h) account:			
Mutual funds	FIDELITY INTERNATIONAL INDEX FUND	\$ 5,510,471	\$ 5,291,242
Mutual funds	FIDELITY LARGE CAP GROWTH INDEX	2,887,985	4,139,126
Mutual funds	FIDELITY LARGE CAP VALUE INDEX FUND	4,223,659	4,880,354
Mutual funds	FIDELITY MID CAP INDEX FUND	3,074,985	3,309,686
Mutual funds	FIDELITY 500 INDEX FUND	2,956,974	3,954,025
Mutual funds	FIDELITY SMALL CAP INDEX PREMIUM	1,865,427	1,862,051
* Mutual funds	PGIM Total Return Bond Fund	<u>15,197,980</u>	<u>13,686,479</u>
Total mutual funds		<u>35,717,481</u>	<u>37,122,963</u>
Interest-bearing cash	Principal Deposit Sweep Program	<u>366,994</u>	<u>366,994</u>
Total net assets held in 401(h) account		<u>36,084,475</u>	<u>37,489,957</u>
Total investments		<u>\$ 297,116,850</u>	<u>\$ 328,087,827</u>
* Party-in-interest			
See accompanying independent auditor's report.			(Concluded)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:								
U.S. Government securities	TBA FN30 6.0% DECEMBER	\$ 12,618,164		\$ -	\$ -	\$ 12,618,164	\$ 12,618,164	-
	TBA FN30 6.0% NOVEMBER	12,627,930		-	-	12,627,930	12,627,930	-
	TBA FN30 6.0% JANUARY	13,438,734		-	-	13,438,734	13,438,734	-
	TBA FN30 6.0% FEBRUARY	13,488,984		-	-	13,488,984	13,488,984	-
	TBA FN30 6.0% JANUARY		\$ 13,498,668	-	-	13,498,668	13,498,668	-
	TBA FN30 6.0% NOVEMBER		12,625,244	-	-	12,625,244	12,625,244	-
	TBA FN30 6.0% DECEMBER		12,542,969	-	-	12,542,969	12,542,969	-
	4 1/8% Due 8/15/2044 FA15		29,698,727	-	-	29,884,876	29,698,727	(186,149)
Mutual funds	STRM FLT NAVII		38,900,000	-	-	38,885,351	38,900,000	14,649
	GOVT CASH MGMT—INST SHARES		17,792,149	-	-	17,792,149	17,792,149	-

* The commissions and fees related to purchase and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

(Continued)

**RETIREMENT PLAN FOR EMPLOYEES OF
INTERMOUNTAIN POWER SERVICE CORPORATION**

Employee ID No: 87-0388573
Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES IN SAME SECURITY:								
Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit Account	\$25,556,574		\$ -	\$ -	\$25,556,574	\$25,556,574	
Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit Account	-	\$25,370,199	-	-	25,370,199	25,370,199	\$ -
Mutual funds	STRM FLT NAVII	35,984,566	-	-	-	35,984,566	35,984,566	-
	DREYFUS GOVERNMENT CASH MGMT	17,860,903	-	-	-	17,860,903	17,860,903	-
U.S. Government securities	4 1/8% Due 8/15/2044 FA15	35,984,566	-	-	-	35,984,566	35,984,566	-
	6% Nov 30 Years	26,338,898	-	-	-	26,338,898	26,338,898	-
	6% Oct 30 Years	17,860,903	-	-	-	17,860,903	17,860,903	-
	6% Dec 30 Years	14,640,777	-	-	-	14,640,777	14,640,777	-
	3 7/8% Due 8/15/2034 FA15	14,436,586	-	-	-	14,436,586	14,436,586	-
	6% Feb 30 Years	13,574,367	-	-	-	13,574,367	13,574,367	-
	6% Jan 30 Years	13,488,984	-	-	-	13,488,984	13,488,984	-

* The commissions and fees related to purchase and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

See accompanying independent auditor's report.

(Concluded)

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25												
25-29		4										4
30-34		5	8	2								15
35-39		6	19	21	3							49
40-44	1	2	15	21	12	3						54
45-49	1	3	4	8	13	8						37
50-54	1	2	4	3	5	10		2				27
55-59		1	1	2	3	6	5	8	13	1		40
60-64		5	4	6	2	5	2	4	39	2		69
65-69		1		1	1	1	1	1	11	1		18
70+									1	1		2
Total	3	29	55	64	39	33	8	15	64	5		315

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

ASC 960 assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on high quality corporate bond yields and the plan cashflows as of the valuation date.

Below are the actuarial assumptions as of January 1, 2024:

Discount rate:	<u>With interest</u> <u>rate stabilization</u>	<u>Without interest</u> <u>rate stabilization</u>	<u>ASC 960</u>
Effective rate	5.11%	4.37%	6.00%
First segment – first 5 years	4.75%	3.62%	N/A
Second segment – next 15 years	4.87%	4.46%	N/A
Third segment – after 20 years	5.59%	4.52%	N/A

Investment return: 6.00% per annum, compounded annually.

Mortality:

Funding:

Male: The IRS 2024 generational mortality table (male).

Female: The IRS 2024 generational mortality table (female).

Accounting:

Male: Pri-2012 total dataset with scale MP-2021

Female: Pri-2012 total dataset with scale MP-2021

Retirement Plan for Employees of IPSC
 EIN / PN 87-0388573/001
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Termination: Rates vary by age and service. Sample rates:

Year:	2024	2025	2026+
Age	Rate	Rate	Rate
25	0.0%	18.3%	3.3%
40	0.0%	16.6%	1.6%
55	0.0%	15.6%	0.6%

Retirement age: Rates vary by age and service. Sample rates:

Year:	2024	2025	2026+ before rule of 85	2026+ at rule of 85
Age	Rate	Rate	Rate	Rate
55	0%	100%	5%	10%
60	0%	100%	5%	10%
62	0%	100%	30%	30%
65	0%	100%	30%	30%
68	0%	100%	100%	100%

Estimated expenses: Estimated expenses assumed to be \$300,000.

Salary scale: 4.50%

Disability: None

Lump sums: It is assumed that 100% of the termination and retirement benefits paid to participants not yet in pay status will be paid as lump sums.

For funding and ASC 960 purposes, the lump sum basis is guaranteed through 12/31/2025 using the IRS August 2020 417(e)(3) segment rates and 2021 applicable mortality table under section 417(e)(3). Beginning 1/1/2026, the lump sums are valued using funding segment rates (for funding purposes), the investment return assumption (for ASC 960 purposes), and 2023 applicable mortality table under Section 417(e)(3).

Retirement Plan for Employees of Intermountain Power Service Corporation

Employer ID No. 87-0388573

Plan Number: 001

Financial Statements as of and for the Years Ended
December 31, 2024 and 2023, Supplemental Schedules
as of and for the Year Ended December 31, 2024, and
Independent Auditor's Report

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

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Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2024	21-31
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Savings and Retirement Committee of
Retirement Plan for Employees of Intermountain Power Service Corporation:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Retirement Plan for Employees of Intermountain Power Service Corporation (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for pension benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for pension benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end year) as of December 31, 2024 and supplemental schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte + Touche LLP

October 15, 2025

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS:		
Investments—at fair value:		
Interest bearing cash	\$ 3,192,113	\$ 2,038,915
Guaranteed deposit account	2,235,143	2,048,767
Pooled separate accounts	35,003,770	32,062,649
U.S. government securities	86,896,112	45,627,843
Corporate bonds	110,022,170	77,389,351
Mutual funds	52,455,066	88,499,454
Common stocks	600	313,965
Other investments	<u>792,896</u>	<u>2,833,775</u>
Total investments	290,597,870	250,814,719
Interest and other receivables	2,277,639	1,467,869
Contribution receivable from employer	-	5,000,000
Receivables for securities sold	101,176	17,712,906
Net assets held in 401(h) account	<u>37,489,957</u>	<u>33,795,841</u>
Total assets	<u>330,466,642</u>	<u>308,791,335</u>
LIABILITIES:		
Accrued administrative expenses	10,999	-
Amounts related to obligation of 401(h) account	37,489,957	33,795,841
Payables for securities purchased	<u>16,050,820</u>	<u>14,785,863</u>
Total liabilities	<u>53,551,776</u>	<u>48,581,704</u>
NET ASSETS AVAILABLE FOR PENSION BENEFITS	<u><u>\$ 276,914,866</u></u>	<u><u>\$ 260,209,631</u></u>

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

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

	2024	2023
ADDITIONS:		
Employer contributions	\$ <u>15,000,000</u>	\$ <u>10,000,000</u>
Investment income:		
Net appreciation in fair value of investments	2,136,399	11,716,071
Interest and dividends	12,372,540	8,721,709
Other income (loss)	<u>366,513</u>	<u>(247,331)</u>
Net investment income	<u>14,875,452</u>	<u>20,190,449</u>
Net additions	<u>29,875,452</u>	<u>30,190,449</u>
DEDUCTIONS:		
Benefits paid to participants	12,208,821	10,059,399
Administrative expenses	<u>961,396</u>	<u>627,992</u>
Total deductions	<u>13,170,217</u>	<u>10,687,391</u>
NET INCREASE IN ASSETS AVAILABLE FOR PENSION BENEFITS	16,705,235	19,503,058
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	<u>260,209,631</u>	<u>240,706,573</u>
End of year	<u>\$ 276,914,866</u>	<u>\$ 260,209,631</u>

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of Intermountain Power Service Corporation (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan’s information.

General—The Plan is a non-contributory defined benefit pension plan and covers all employees of its sponsor, Intermountain Power Service Corporation (the “Company”), with eligibility beginning at the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Empower Annuity Insurance Company of America (Empower) and Empower Trust Company, LLC served as insurance company and trustee, respectively, of the Plan for the plan year 2024. Prudential Retirement Insurance and Annuity Company (Prudential) and Prudential Bank & Trust, SFB (Prudential Bank) served as insurance company and trustee, respectively, of the Plan for 2023. The change in insurance company and trustee was due to Empower acquiring Prudential. Principal Bank served as the trustee of the 401(h) account for both 2024 and 2023.

Pension Benefits—Participants with five years of service are entitled to pension benefits upon retirement. For participants hired prior to July 1, 2015, annual benefits are based on 1.5% of the employee’s average of the highest 36 consecutive months of compensation during the last 120 months of employment, multiplied by years of accrual service. No benefit reduction is imposed on employees who retire early (i.e., between ages 55 and 62) if the sum of their age plus the number of years of their service on the early retirement date equals or exceeds eighty-five (85). For participants hired on or after July 1, 2015, the annual benefit is based on 1.3% of the employees’ average of the highest 36 consecutive months of compensation during the last 120 months of employment, multiplied by years of accrual service. For participants whose employment terminates on or after January 1, 2025, regardless of date of hire, their annual benefits are based on 1.75% of their average monthly earnings multiplied by their years of accrual service at retirement. Participants whose annuity starting date occurs on or after July 1, 2018 may elect to receive a single sum payment of the full present value of the accrued benefit.

Death and Disability Benefits—Beneficiaries of active employees who die and have had five or more years of service are entitled to a death benefit in the optional form of a 100% qualified joint and survivor annuity equal to the value of the benefit had the employee terminated employment the day of their death, or a single sum payment that is the actuarial equivalent of such annuity. Active employees who become disabled between ages 55 to 62 are eligible for disability benefits equal to the benefits that would have been received for early retirement. At age 65, the disabled employee will then receive normal retirement benefits. Employees disabled prior to age 55 receive benefits based on years of service and compensation.

401(h) Account—Certain of the Plan’s net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries. The Plan includes a medical benefit (health and welfare) component, in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the health and welfare component (“401(h) account”). In accordance with IRC Section 401(h), the Plan’s investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocation thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health and welfare benefits are not included in this Plan’s obligations in the actuarial present value of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. The trustee for the 401(h) account is Principal Bank.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Risks and Uncertainties—The Plan utilizes various investments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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.

Concentrations of Investments—The Plan’s investment in the PIMCO FDS Short Term Floating NAV Portfolio II mutual fund represents 17% and 27% of the Plan’s total investments as of December 31, 2024 and 2023, respectively. A significant decline in the market value of these investments would significantly affect the net assets available for benefits.

Investment Valuation and Income Recognition—The Plan’s investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for description of fair value measurements.

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

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

Derivatives—Derivatives, such as swaps, swaptions, and futures, are employed as asset class substitutes for managing asset/liability mismatches, or for bona fide hedging or other appropriate risk management purposes, to achieve investment objectives in an efficient and cost-effective manner as follows:

- **Market Exposure**—To gain exposure to a particular market or alter asset class exposures (e.g. tactical asset allocation) quickly and at low cost.
- **Risk Mitigation**—To alter the risk/return characteristics of certain investments in the Plan. For example, in fixed income accounts, derivatives may be used to alter the duration of the investment portfolio. Investment managers are also permitted to use derivatives to enhance returns by selecting instruments that will perform better than underlying securities under certain scenarios.
- **Foreign Currency Exposure Management**—Investment managers may use derivatives, such as currency swaps, in order to manage foreign currency exposures.

The extent to which investment managers are permitted to use derivatives (and the manner in which they are used) is specified within investment manager investment guidelines. Derivative exposure is monitored regularly to ensure that derivatives are used in a prudent and risk-controlled fashion. (See Note 8 for further discussion.)

Administrative Expenses—Administrative expenses of the Plan may be paid by the Plan or by the Company, as provided in the plan document. The Company pays the salaries of the employees and department in charge of plan administration.

Subsequent Events—Subsequent events were evaluated through October 15, 2025, the date the financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

3. INFORMATION CERTIFIED BY THE TRUSTEE AND INSURANCE COMPANY

The following is a summary of the information regarding the Plan as of December 31, 2024 and 2023 and for the years then ended, included in the Plan's financial statements and supplemental schedules. As of and for the years ended December 31, 2024 and 2023, the information was prepared by or derived from information prepared by Empower Annuity Insurance Company of America and Empower Trust Company, LLC and Prudential and Prudential Bank, the insurance company and trustee of the Plan, respectively, and furnished to the plan administrator.

This summary also includes the information regarding the net assets of the 401(h) account as of December 31, 2024 and 2023, prepared by or derived from information prepared by Principal Bank, the trustee of the 401(h) account, and furnished to the plan administrator.

The Plan administrator has obtained certifications from the trustees and insurance company that such information is complete and accurate.

	2024	2023
Statements of Net Assets Available for Pension Benefits		
Investments—at fair value:		
Interest bearing cash	\$ 3,192,113	\$ 2,038,915
Guaranteed deposit account	2,235,142	2,048,767
Pooled separate accounts	35,003,770	32,062,649
U.S. government securities	86,896,112	45,627,843
Corporate bonds	110,022,170	77,389,351
Mutual funds	52,455,066	88,499,454
Common stocks	600	313,965
Other investments	792,897	2,833,775
Net assets held in 401(h) account	37,489,957	33,795,841
Interest and other receivables	2,277,639	1,467,869
Receivables for securities sold	101,176	17,712,906
Payables for securities purchased	16,050,820	14,785,863

Statements of Changes in Net Assets Available for Pension Benefits

Net appreciation in fair value of investments	\$ 2,136,399	\$ 11,716,071
Interest and dividends	12,372,540	8,721,709
Other income (loss)	366,513	(247,331)

Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year) and supplemental schedule of reportable transactions.

Note 6: All investment balances and investment information, excluding the classification and level of investments and the unfunded commitment and redemption frequency, other redemption restrictions, and redemption notice period.

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts at least equal to the minimum funding requirements as determined by the Plan's independent actuary. The Company's contributions for 2024 and 2023 comply with the minimum funding requirements of ERISA.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service which employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries of employees who have died and (3) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for

active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable as a result of retirement, death, disability or 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 an independent actuary. The amount results from applying actuarial assumptions to adjust the accumulated plan 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.

The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1, 2024 recognized in the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2023 (the date of the most recent valuation), is summarized as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 82,030,018
Other participants	<u>134,893,878</u>
 Total vested benefits	 216,923,896
 Nonvested benefits	 <u>1,310,274</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 218,234,170</u></u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2023, are as follows:

Actuarial present value of accumulated plan benefits— December 31, 2022	<u>\$ 204,493,337</u>
 Increase (decrease) during the year attributable to:	
Benefits paid	(10,059,399)
Interest	11,972,214
Benefits accumulated and actuarial (gain)/loss	<u>11,828,018</u>
 Net increase	 <u>13,740,833</u>
 Actuarial present value of accumulated plan benefits— December 31, 2023	 <u><u>\$ 218,234,170</u></u>

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

- Mortality: Pri-2012 Total Dataset with Scale MP-2021

- Termination rates are based on age and service
- Retirement rates are based on age and service
- Investment return: 6% per annum

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

6. FAIR VALUE MEASUREMENT

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

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The 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 December 31, 2024 and 2023.

Guaranteed Deposit Account—Contract value of this group annuity product represents contributions made, plus earnings at guaranteed crediting rates, less participant withdrawals and administrative expenses. The estimated fair value is determined by summing the product of each investment year's market value factor as of the Plan year end by the particular contract's balance within the investment year and dividing the result by the contract's total investment year balance to arrive at a composite market value factor for this contract. This contract-specific market value factor is then multiplied by the contract value to arrive at the estimated fair value. As of December 31, 2024 and 2023, contract value approximates fair value. The composite market value factor is a significant unobservable fair value input and was 0.945272 and 0.946154 as of December 31, 2024 and 2023, respectively.

U.S. Government Securities—Valued using pricing models maximizing the use of observable inputs for similar securities. To-be-announced commitments are included in U.S. Government Securities, see Note 8.

Corporate Bonds—Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Interest Bearing Cash—Held in short-term, highly liquid investment accounts, which are valued at cost plus accrued interest. Interest bearing cash collateral is also included in interest bearing cash, see Note 8.

Other Investments—Other investments consist of international, non-corporate bonds and derivatives. International and non-corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities and are categorized as Level 2. Exchange traded derivatives are valued based off of the last reported price on the active market on which they trade and are categorized as Level 1 of the fair value hierarchy, see Note 8.

Pooled Separate Accounts—The net asset value as provided by the trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by each separate account.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are generally open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held in the 401(h) account are deemed to be actively traded. For certain mutual funds, the net asset value as provided by the trustee is used as a practical expedient, with the net asset value based on the fair value of the underlying investments held by the fund less its liabilities.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2024 and 2023.

Description	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Guaranteed deposit	\$ -	\$ -	\$ 2,235,143	\$ 2,235,143
U.S. government securities	-	86,896,112	-	86,896,112
Corporate bonds	-	110,022,170	-	110,022,170
Common stocks	600	-	-	600
Interest bearing cash	3,192,113	-	-	3,192,113
Other investments	<u>792,896</u>	<u>-</u>	<u>-</u>	<u>792,896</u>
Total	<u>\$ 3,985,609</u>	<u>\$ 196,918,282</u>	<u>\$ 2,235,143</u>	203,139,034
Investments measured at NAV:				
Pooled separate accounts				35,003,770
Mutual funds				<u>52,455,066</u>
Total investments				<u>\$ 290,597,870</u>
Investments in 401(h) account in the fair value hierarchy:				
Interest-bearing cash	\$ 366,995	\$ -	\$ -	\$ 366,995
Mutual funds	<u>37,122,962</u>	<u>-</u>	<u>-</u>	<u>37,122,962</u>
Total investments in 401(h) account	<u>\$ 37,489,957</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,489,957</u>

Description	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Guaranteed deposit	\$ -	\$ -	\$ 2,048,767	\$ 2,048,767
U.S. government securities	-	45,627,843	-	45,627,843
Corporate bonds	-	77,389,351	-	77,389,351
Common stocks	313,965	-	-	313,965
Interest bearing cash	2,038,915	-	-	2,038,915
Other investments	<u>352,464</u>	<u>2,481,311</u>	<u>-</u>	<u>2,833,775</u>
Total	<u>\$ 2,705,344</u>	<u>\$ 125,498,505</u>	<u>\$ 2,048,767</u>	130,252,616
Investments measured at NAV:				
Pooled separate accounts				32,062,649
Mutual funds				<u>88,499,454</u>
Total investments				<u>\$ 250,814,719</u>
Investments in 401(h) account in the fair value hierarchy:				
Interest-bearing cash	\$ 299,445	\$ -	\$ -	\$ 299,445
Mutual funds	<u>33,496,396</u>	<u>-</u>	<u>-</u>	<u>33,496,396</u>
Total investments in 401(h) account	<u>\$ 33,795,841</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,795,841</u>

There were purchases of Level 3 investments of \$25,556,574 and \$24,430,925 for the years ended December 31, 2024 and 2023, respectively, and issuances of Level 3 investments of \$25,370,199 and \$24,317,786 during the years ended December 31, 2024 and 2023, respectively. There were no transfers in or out of Level 3 for the years ended December 31, 2024 and 2023.

In estimating fair value of the investments in Level 3, the Savings and Retirement Committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Savings and Retirement Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Fair Value of Investments that Calculate Net Asset Value (NAV)—The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2024 and 2023.

Investment	Fair Value Estimated Using Net Asset Value per Unit December 31, 2024			
	Fair Value *	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate accounts ^(a)	\$ 35,003,770	None	Daily	Daily
Mutual funds ^(b)	<u>52,455,066</u>	None	Daily	Daily
Total	<u>\$ 87,458,836</u>			

Investment	Fair Value Estimated Using Net Asset Value per Unit December 31, 2023			
	Fair Value *	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate accounts ^(a)	\$ 32,062,649	None	Daily	Daily
Mutual funds ^(b)	<u>88,499,454</u>	None	Daily	Daily
Total	<u>\$ 120,562,103</u>			

* The fair values of the investments have been estimated using the net asset value of the investment.

^(a) The pooled separate accounts are comprised of bond funds and equity funds.

^(b) The mutual funds consist of the following:

- PIMCO FDS Short-Term Floating NAV Portfolio II. The portfolio seeks maximum current income, consistent with preservation of capital and daily liquidity, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards.
- The PIMCO Sector Fund Series I seeks maximum total return, consistent with prudent investment management by investing under normal circumstances at least 65% of its total assets in a portfolio of investment grade instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. Assets not invested in investment grade fixed income securities may be invested in other types of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The investment was liquidated during 2024.
- Dreyfus Government Cash Management Fund. The fund seeks to maintain a constant NAV of \$1.00 per share.
- Principal Real Estate Securities Fund R-6. The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in equity securities regardless of market capitalization (small, medium or large). The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

7. GUARANTEED DEPOSIT ACCOUNT

Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential, under which the plan makes deposits to maintain the minimum fund liability. The Minimum Fund Liability is the balance of the GDA account minus the amount equal to monthly benefit payments for six months. Prudential maintains the contributions in an unallocated fund to which it adds interest credit equal to the sum of the daily equivalent of the accumulated asset rate time the balance in the GDA on the last day of the preceding calendar year and the daily equivalent of the new money rate times the balance each day in the GDA less the balance in the GDA on the last day of the preceding calendar year. However, the credited interest rate cannot result in a percent less than zero. At the direction of the plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by Prudential from the unallocated fund. Purchased annuities are contracts under which Prudential is obligated to

pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charges are subject to change only through amendment of the group annuity contract.

Funds under the guaranteed investment contract that have been allocated and applied to purchase annuities (that is, Prudential is obligated to pay the related pension benefits) are excluded from the plan's assets.

8. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments may be used by the investment manager of the Plan as part of its investment strategy. Derivative instruments may include exchange traded futures contracts, interest rate swaps, swaptions, and credit default swaps. Notional amounts do not quantify risk or represent assets or liabilities of the Plan but are used in the calculation of cash settlements under the contracts. Derivative financial instruments are recorded as assets or liabilities of the Plan and measured at fair value. The volume of derivative activity is commensurate with the amounts disclosed at year-end. The notional amount and fair value of such derivatives are not significant as of December 31, 2024 and 2023. The \$792,896 and \$352,464 of derivative financial instruments held by the Plan as of December 31, 2024 and 2023, respectively, are not subject to master netting agreements. As of December 31, 2024 and 2023, the Plan held \$3,046,000 and \$1,838,502, respectively, of interest-bearing cash collateral.

The Plan may enter into to-be-announced (TBA) commitments. TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a Plan may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a plan mitigate its counterparty risk, TBA commitments may be entered into by the Plan under a Master Securities Forward Transaction Agreements (a "MSFTA"). A MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a plan and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statements of Net Assets as interest bearing cash. Unsettled TBA commitments are included in government securities and are valued at fair value. The Plan may dispose of a commitment prior to settlement if the Plan's advisor deems it appropriate to do so. This fluctuation of the principal value is recorded as net appreciation (depreciation) in the fair value of investments in the Statements of Changes in Net Assets. As of December 31, 2024 and 2023, the Plan held \$15,218,712 and \$137,091, respectively, in net TBA commitments.

All derivative contracts are measured at fair value and are recorded as other investments or U.S. government securities in the statement of net assets available for benefit and shown on a net basis. The fair values by type on a gross basis as of December 31, 2024 are summarized below:

Primary Underlying Risk	Location in Statement of Net Assets Available for Benefits	2024
Assets		
Interest rate swap	Other investments	\$ 13,171,348
Credit default swap	Other investments	<u>357,075</u>
Total derivative assets		<u>\$ 13,528,423</u>
TBA Commitments	U.S. government securities	<u>17,200,944</u>
Liabilities		
Interest rate swap	Other investments	\$(12,734,368)
Credit default swap	Other investments	<u>(1,159)</u>
Total derivative liabilities		<u>\$(12,735,527)</u>
TBA Commitments	U.S. government securities	<u>(1,982,232)</u>

9. RELATED PARTY AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

As of December 31, 2024 and 2023, certain Plan investments are a guaranteed deposit account, a mutual fund, and units of pooled separate accounts managed by Prudential, and units of a real estate fund managed by Principal Global Investors, LLC. Empower Annuity Insurance Company of America and Empower Trust Company, LLC are the insurance company and trustee, respectively, as defined by the Plan, and Principal Bank is the trustee for the 401(h) account and, therefore, these transactions qualify as party in interest transactions.

Fees were paid by the Plan for the investment management services for the year ended December 31, 2024 was \$607,453.

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 31, 2020, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended and restated since receiving the determination letter. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax exempt status. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

11. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

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

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of amounts reported in the Plan's financial statements to amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023:

	2024	2023
Net assets available for pension benefits per the financial statements	\$ 276,914,866	\$ 260,209,631
Net assets held in 401(h) account included in Form 5500	<u>37,489,957</u>	<u>33,795,841</u>
Net assets available for pension benefits per Form 5500	<u>\$ 314,404,823</u>	<u>\$ 294,005,472</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of changes in net assets per the financial statements to the Form 5500:

	For the Year Ended December 31, 2024			
	Amount per Financial Statements	401(h) Accounts	Reinvested Administrative Fees	Amounts per Form 5500
Net investment income	\$ 14,875,452	\$ 3,704,696	\$ -	\$ 18,580,148
Administrative expenses	961,396	10,580	-	971,976

For the Year Ended December 31, 2023

	Amount per Financial Statements	401(h) Accounts	Reinvested Administrative Fees	Amounts per Form 5500
Net investment income	\$ 20,190,449	\$ 4,622,045	\$ 147,638	\$ 24,960,132
Administrative expenses	627,992	10,574	147,641	786,207

* * * * *

SUPPLEMENTAL SCHEDULES

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
* Prudential Retirement Insurance and Annuity Co.	Dryden S&P Index Fund	\$ 2,517,968	\$ 6,626,981
* Prudential Retirement Insurance and Annuity Co.	Large Cap Growth/MFS Fund	2,308,316	4,050,945
* Prudential Retirement Insurance and Annuity Co.	Large Cap Growth/JPMorgan Fund	1,552,861	4,395,176
* Prudential Retirement Insurance and Annuity Co.	Large Cap Value/LSV Asset Management Fund	2,308,316	4,022,306
* Prudential Retirement Insurance and Annuity Co.	RobeCo BP Large Cap Value EQ (IS)	2,195,092	4,009,572
* Prudential Retirement Insurance and Annuity Co.	Small Cap Growth/Times Square Fund	1,545,296	2,782,239
* Prudential Retirement Insurance and Annuity Co.	Small Cap Value/Integrity Fund	1,447,119	2,563,767
* Prudential Retirement Insurance and Annuity Co.	International Growth/Artisan Partners Fund	2,242,684	3,300,890
* Prudential Retirement Insurance and Annuity Co.	International Value/LSV Asset Management Fund	2,602,456	3,251,894
Total pooled separate accounts		<u>18,720,107</u>	<u>35,003,770</u>
* Guaranteed deposit account—Prudential	Guaranteed deposit account	<u>2,235,143</u>	<u>2,235,143</u>
U.S. government securities	POOL #BY2258 5% Due 5/1/2053 Mo-1	268,128	258,762
U.S. government securities	POOL #BY2578 5 1/2% Due 9/1/2053 Mo-1	820,227	825,204
U.S. government securities	POOL #MA4867 4 1/2% Due 1/1/2053 Mo-1	874,470	878,215
U.S. government securities	POOL #MA5072 5 1/2% Due 6/1/2053 Mo-1	2,766,020	2,741,061
U.S. government securities	POOL #MA5217 6 1/2% Due 12/1/2053 Mo-1	2,656,624	2,655,046
U.S. government securities	POOL #MA5296 5 1/2% Due 3/1/2054 Mo-1	909,517	900,160
U.S. government securities	TBA FN30 4% Mar 30 Years	365,813	365,626
U.S. government securities	TBA FN30 4 1/2% Jan 30 Years	1,704,586	1,692,850
U.S. government securities	TBA FN30 4 1/2% Jan 30 Years	(1,687,254)	(1,692,850)
U.S. government securities	TBA FN30 4 1/2% Feb 30 Years	1,686,656	1,692,218
U.S. government securities	TBA FN30 5% Feb 30 Years	(293,473)	(289,382)
U.S. government securities	TBA FN30 6% Feb 30 Years	13,488,984	13,450,250
U.S. government securities	POOL #QF1929 4 1/2% Due 10/1/2052 Mo-1	880,431	885,448
U.S. government securities	POOL #SD8363 6% Due 9/1/2053 Mo-1	2,316,505	2,301,429
U.S. government securities	POOL #SD8408 5 1/2% Due 3/1/2054 Mo-1	905,211	895,899
U.S. government securities	TREASURY BONDS 2 1/4% Due 8/15/2049 FA15	2,193,925	2,166,977
U.S. government securities	TREASURY BONDS 1 3/4% Due 8/15/2041 FA15	6,966,809	5,439,279
U.S. government securities	TREASURY BONDS 2% Due 11/15/2041 MN15	5,442,246	4,632,796
U.S. government securities	TREASURY BONDS 2 3/8% Due 2/15/2042 FA15	8,673,261	8,186,374
U.S. government securities	TREASURY BONDS 2 7/8% Due 5/15/2052 MN15	7,459,431	6,398,885
U.S. government securities	TREASURY BONDS 4% Due 11/15/2052 MN15	306,172	261,333
U.S. government securities	TREASURY BONDS 3 7/8% Due 5/15/2043 MN15	2,452,320	2,288,271
U.S. government securities	TREASURY BONDS 4 3/8% Due 8/15/2043 FA15	2,003,532	2,022,983
U.S. government securities	TREASURY BONDS 4 3/4% Due 11/15/2053 MN15	66,918	66,283
U.S. government securities	TREASURY BONDS 4 3/4% Due 11/15/2043 MN15	2,730,717	2,567,178
U.S. government securities	TREASURY BONDS 4 1/2% Due 2/15/2044 FA15	1,645,793	1,622,598
U.S. government securities	TREASURY BONDS 4 5/8% Due 5/15/2044 MN15	312,070	290,837
U.S. government securities	TREASURY BONDS 4 1/4% Due 8/15/2054 FA15	1,930,430	1,735,082
U.S. government securities	TREASURY BONDS 4 1/8% Due 8/15/2044 FA15	2,948,104	2,850,655
U.S. government securities	TREASURY BONDS 4 1/2% Due 11/15/2054 MN15	961,362	953,428
U.S. government securities	TREASURY BONDS 3 7/8% Due 8/15/2034 FA15	6,121,224	6,051,445
U.S. government securities	TREASURY BONDS 4 1/4% Due 11/15/2034 MN15	2,297,206	2,240,054
U.S. government securities	TREASURY INFLATION INDEX BONDS 0 1/4% Due 2/15/2050 FA15	625,570	605,033
U.S. government securities	TREASURY INFLATION INDEX BONDS 0 1/8% Due 2/15/2051 FA15	170,418	159,071
U.S. government securities	TREASURY INFLATION INDEX BONDS 1 1/2% Due 2/15/2053 FA15	915,189	799,490
U.S. government securities	TREASURY INFLATION INDEX BONDS 1 3/4% Due 1/15/2034 J15	993,627	994,706
U.S. government securities	TREASURY NOTES 4% Due 7/31/2030 J131	1,292,281	1,272,727
U.S. government securities	TREASURY NOTES 4 3/8% Due 5/15/2034 MN15	1,092,609	1,083,092
U.S. government securities	TREASURY NOTES 3 5/8% Due 8/31/2029 FA31	4,839,563	4,647,599
Total U.S. government securities		<u>92,103,220</u>	<u>86,896,112</u>

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—preferred	AIA GROUP LTD 5 5/8% Due 10/25/2027 AO25	\$ 497,700	\$ 512,332
Corporate bonds—preferred	AMERICAN MONEY MGMT 2013-12 Flt % Due 11/10/2030 FMAN10	68,347	68,389
Corporate bonds—preferred	ACCENTURE CAPITAL INC 4 1/2% Due 10/4/2034 AO4	499,480	475,159
Corporate bonds—preferred	ADNOC MURBAN RSC LTD 4 1/2% Due 9/11/2034 MS11	297,000	281,876
Corporate bonds—preferred	ELEVANCE HEALTH INC 5.2% Due 2/15/2035 FA15	298,938	292,989
Corporate bonds—preferred	BANQUE FED CRED MUTUEL SA 5.896% Due 7/13/2026 JJ13	300,000	304,302
Corporate bonds—preferred	CITIBANK NA Flt % Due 9/29/2025 MJD29	300,000	301,790
Corporate bonds—preferred	COOPERAT RABOBANK UA/NY 4.333% Due 8/28/2026 FA28	600,000	598,118
Corporate bonds—preferred	CREDIT SUISSE NEW YORK BRANCH 7.95% Due 1/9/2025 JJ9	399,200	400,190
Corporate bonds—preferred	ENTERGY MISSISSIPPI INC 5% Due 9/1/2033 MS1	399,772	391,348
Corporate bonds—preferred	FMR CORP 5.15% Due 2/1/2043 FA1	380,896	374,434
Corporate bonds—preferred	GEORGIA POWER COMPANY 4.55% Due 3/15/2030 MS15	598,590	589,885
Corporate bonds—preferred	GOLDENTREE LN MGT CLO 2019-4A Flt % Due 4/24/2031 JAJ024	371,379	371,729
Corporate bonds—preferred	JPMORGAN CHASE & CO Adj % Due 10/22/2030 AO22	300,000	294,292
Corporate bonds—preferred	LSEG US FIN CORP 4 7/8% Due 3/28/2027 MS28	298,554	300,643
Corporate bonds—preferred	MDGH GMTN RSC LTD 5 1/2% Due 4/28/2033 AO28	197,166	203,717
Corporate bonds—preferred	NTT FINANCE CORP 5.136% Due 7/2/2031 JJ2	400,000	401,235
Corporate bonds—preferred	ORACLE CORP 2.3% Due 3/25/2028 MS25	376,700	369,795
Corporate bonds—preferred	PACIFICORP 5.8% Due 1/15/2055 JJ15	328,017	320,676
Corporate bonds—preferred	PUBLIC SERVICE ELECTRIC 4.85% Due 8/1/2034 FA1	598,314	583,315
Corporate bonds—preferred	SUMITOMO MITSUI TR BANK LTD 4 1/2% Due 9/10/2029 MS10	399,292	391,478
Corporate bonds—preferred	SWEPSCO STORM RECOVERY 4.88% Due 9/1/2039 MS1	399,803	390,877
Corporate bonds—preferred	TSMC GLOBAL LTD 1 3/8% Due 9/28/2030 MS28	198,166	164,714
Corporate bonds—preferred	TOTALENERGIES CAPITAL SA 5.488% Due 4/5/2054 AOS	200,000	191,682
Corporate bonds—preferred	ING BANK AUSTRALIA LTD 4.837% Due 3/22/2027 MS22	164,625	165,916
Corporate bonds—preferred	CREDIT SUISSE NEW YORK BRANCH 3.7% Due 2/21/2025 FA21	249,690	249,500
Total Corporate bonds—preferred		9,121,629	8,990,381
Corporate bonds—other	AES CORP 5.45% Due 6/1/2028 JD1	301,641	301,625
Corporate bonds—other	ABU DHABI DEVELOPMENT HLDG CO 5 3/8% Due 5/8/2029 MN8	397,876	404,471
Corporate bonds—other	AERCAP GLOBAL AVIATION Adj % Due 6/15/2045 JD15	321,750	299,344
Corporate bonds—other	AGILENT TECHNOLOGIES INC 4.2% Due 9/9/2027 MS9	99,866	98,769
Corporate bonds—other	AIRCASTLE/IRELAND DAC 5 3/4% Due 10/1/2031 AO1	498,200	503,365
Corporate bonds—other	AKER BP ASA 4% Due 1/15/2031 JJ15	159,959	138,297
Corporate bonds—other	ALGONQUIN POWER & UTILITY 5.365% Due 6/15/2026 JD15	396,656	401,931
Corporate bonds—other	ALIBABA GROUP HOLDING LTD 5 1/4% Due 5/26/2035 MN26	498,245	489,654
Corporate bonds—other	ALLY FINANCIAL INC Adj % Due Perpetual FMAN15	700,000	611,754
Corporate bonds—other	ALLY FINANCIAL INC Adj % Due 1/3/2030 JJ3	600,000	622,002
Corporate bonds—other	CENCORA INC 4.85% Due 12/15/2029 JD15	499,840	496,750
Corporate bonds—other	AMGEN INC 4.05% Due 8/18/2029 FA18	488,245	481,425
Corporate bonds—other	ANTARES HOLDINGS LP 3 3/4% Due 7/15/2027 JJ15	247,515	236,539
Corporate bonds—other	ANTARES HOLDINGS LP 7.95% Due 8/11/2028 FA11	399,448	419,039
Corporate bonds—other	ANTARES HOLDINGS LP 6 1/2% Due 2/8/2029 FA8	198,750	199,733

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RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	ANTOFAGASTA PLC 6 1/4% Due 5/2/2034 MN2	\$ 198,828	\$ 203,084
Corporate bonds—other	ARES CAPITAL CORP 3.2% Due 11/15/2031 MN15	195,092	171,917
Corporate bonds—other	ASHTED CAPITAL INC 1 1/2% Due 8/12/2026 FA12	199,482	189,213
Corporate bonds—other	AUTOMATIC DATA PROCESSING INC 4.45% Due 9/9/2034 MS9	199,282	190,403
Corporate bonds—other	AUTOZONE INC 6.55% Due 11/1/2033 MN1	199,474	215,203
Corporate bonds—other	AVOLON HOLDINGS FUNDING LTD 6 3/8% Due 5/4/2028 MN4	401,184	411,137
Corporate bonds—other	AVOLON HOLDINGS FUNDING LTD 4.95% Due 1/15/2028 JJ15	398,380	396,367
Corporate bonds—other	BAT CAPITAL CORP 2.726% Due 3/25/2031 MS25	200,000	172,590
Corporate bonds—other	BP CAPITAL MARKETS PLC Adj % Due Perpetual JD18	299,973	294,769
Corporate bonds—other	BPCE SA Adj % Due 10/19/2034 AO19	400,000	426,235
Corporate bonds—other	BANCO SANTANDER SA 5.294% Due 8/18/2027 FA18	400,172	402,475
Corporate bonds—other	BANCO SANTANDER SA Adj % Due Perpetual FMAN1	600,000	621,121
Corporate bonds—other	BANCO MERCANTIL DE NORTE Adj % Due Perpetual JAJ014	200,000	200,634
Corporate bonds—other	BANCO MERCANTIL DE NORTE Adj % Due Perpetual FMAN20	500,000	498,843
Corporate bonds—other	BANK OF AMERICA CORP Adj % Due 7/23/2031 JJ23	201,108	168,264
Corporate bonds—other	BANK OF AMERICA CORP Flt % Due 4/2/2026 JAJ07	700,000	701,846
Corporate bonds—other	BANK OF AMERICA CORP Adj % Due 4/25/2034 AO25	402,092	396,639
Corporate bonds—other	BANK OF MONTREAL 4.689% Due 6/28/2028 JD28	300,000	299,838
Corporate bonds—other	BABSON CLO LTD 2018-1A Flt % Due 4/15/2031 JAJ015	297,818	308,227
Corporate bonds—other	BAYER US FINANCE LLC 6 1/4% Due 1/21/2029 JJ21	203,362	204,019
Corporate bonds—other	BAYER US FINANCE LLC 6 3/8% Due 11/21/2030 MN21	497,830	514,383
Corporate bonds—other	BAYER US FINANCE LLC 6 1/2% Due 11/21/2033 MN21	302,820	305,223
Corporate bonds—other	BAYER US FINANCE II LLC 4 3/8% Due 12/15/2028 JD15	185,832	192,336
Corporate bonds—other	BBVA BANCOMER SA TEXAS Adj % Due 1/8/2039 JJ8	200,000	203,649
Corporate bonds—other	BECTON DICKINSON & CO 4.874% Due 2/8/2029 FA8	396,572	398,912
Corporate bonds—other	BECTON DICKINSON & CO 3.828% Due 6/7/2032 Ann-6/7	108,804	111,366
Corporate bonds—other	BGC GROUP INC 4 3/8% Due 12/15/2025 JD15	464,935	495,302
Corporate bonds—other	BLUE OWL FINANCE LLC 4 3/8% Due 2/15/2032 FA15	395,320	370,913
Corporate bonds—other	BLUE OWL FINANCE LLC 6 1/4% Due 4/18/2034 AO18	197,275	205,468
Corporate bonds—other	BNP PARIBAS Adj % Due 11/19/2030 MN19	696,712	692,750
Corporate bonds—other	BOEING CO 5.805% Due 5/1/2050 MN1	90,470	93,015
Corporate bonds—other	BOEING CO 5.15% Due 5/1/2030 MN1	782,217	788,786
Corporate bonds—other	BOEING CO 2 3/4% Due 2/1/2026 FA1	299,760	292,663
Corporate bonds—other	BOEING CO 6.528% Due 5/1/2034 MN1	600,000	628,565
Corporate bonds—other	BRANDYWINE OPER PARTNERS 8 7/8% Due 4/12/2029 AO12	398,020	425,682
Corporate bonds—other	BRISTOL MYERS SQUIBB CO 5.65% Due 2/22/2064 FA22	99,575	96,238
Corporate bonds—other	BROADCOM INC 4 3/4% Due 4/15/2029 AO15	452,610	446,976
Corporate bonds—other	BROOKLYN UNION GAS COMPANY 6.388% Due 9/15/2033 MS15	619,920	626,600
Corporate bonds—other	CDW LLC/CDW FINANCE 2.67% Due 12/1/2026 JD1	500,000	479,533
Corporate bonds—other	CGI INC 2.3% Due 9/14/2031 MS14	298,749	248,425
Corporate bonds—other	CI FINANCIAL CORP 7 1/2% Due 5/30/2029 MN30	296,940	313,875
Corporate bonds—other	CSN RESOURCES SA 4 5/8% Due 6/10/2031 JD10	300,000	232,928
Corporate bonds—other	CSN RESOURCES SA 5 7/8% Due 4/8/2032 AO8	199,964	161,059
Corporate bonds—other	CQP HOLDCO LP/BIP-V CHIN 7 1/2% Due 12/15/2033 JD15	102,000	105,134
Corporate bonds—other	CVS HEALTH CORP 6% Due 6/1/2044 JD1	695,765	661,963
Corporate bonds—other	CVS HEALTH CORP Adj % Due 3/10/2055 MS10	250,000	250,839

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RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	CAIXABANK SA Adj % Due 9/13/2034 MS13	\$ 500,000	\$ 530,899
Corporate bonds—other	CAIXABANK SA Adj % Due 6/15/2035 JD15	200,000	201,638
Corporate bonds—other	CANADIAN NATURAL RESOURCES LTD 5.4% Due 12/15/2034 JD15	399,348	389,019
Corporate bonds—other	CANTOR FITZGERALD LP 4 1/2% Due 4/14/2027 AO14	299,043	294,353
Corporate bonds—other	CANTOR FITZGERALD LP 7.2% Due 12/12/2028 JD12	399,224	417,934
Corporate bonds—other	CAPITAL FOUR US CLO 2022-1A Flt % Due 1/20/2037 JAO20	400,000	403,114
Corporate bonds—other	CARDINAL HEALTH INC 99.719% Due 11/15/2034 MN15	398,876	391,418
Corporate bonds—other	CASSA DEPOSITI E PRESTITI ROMA 5 7/8% Due 4/30/2029 AO30	495,805	509,127
Corporate bonds—other	CENTENE CORP 2 1/2% Due 3/1/2031 MS1	530,800	537,619
Corporate bonds—other	CENTENE CORP 2 5/8% Due 8/1/2031 FA1	154,498	164,695
Corporate bonds—other	CHARTER COMM OPT LLC/CAP 3.85% Due 4/1/2061 AO1	1,049,910	1,084,654
Corporate bonds—other	CHENIERE ENERGY PARTNERS LP 5.95% Due 6/30/2033 JD30	299,322	307,107
Corporate bonds—other	CHENIERE ENERGY PARTNERS LP 5 3/4% Due 8/15/2034 FA15	698,740	704,647
Corporate bonds—other	CHOICE HOTELS INTL INC 5.85% Due 8/1/2034 FA1	296,787	300,364
Corporate bonds—other	CIMIC FINANCE USA PTY LTD 7% Due 3/25/2034 MS25	397,736	413,529
Corporate bonds—other	CITIGROUP INC Adj % Due Perpetual FMAN15	400,000	407,431
Corporate bonds—other	CITIGROUP INC Adj % Due Perpetual FMAN15	600,000	632,745
Corporate bonds—other	CITIZENS FINANCIAL GROUP INC Adj % Due 1/23/2030 JJ23	500,000	507,366
Corporate bonds—other	CITIZENS FINANCIAL GROUP INC Adj % Due 7/23/2032 JJ23	602,718	602,090
Corporate bonds—other	COBANK ACB Adj % Due Perpetual JAO1	400,000	409,082
Corporate bonds—other	COLUMBIA PIPELINES OPCO 6.036% Due 11/15/2033 MN15	799,712	820,641
Corporate bonds—other	CONCENTRIX CORP 6.65% Due 8/2/2026 FA2	399,616	406,863
Corporate bonds—other	CONSOLIDATED EDISON CO NY INC 5 1/2% Due 12/1/2039 JD1	305,652	296,532
Corporate bonds—other	CONSTELLATION BRANDS INC 3.15% Due 8/1/2029 FA1	461,162	446,587
Corporate bonds—other	CONTINENTAL RESOURCES INC 5 3/4% Due 1/15/2031 JJ15	225,954	197,580
Corporate bonds—other	COREBRIDGE FINANCIAL INC Adj % Due 9/15/2054 MS15	600,000	595,897
Corporate bonds—other	UBS GROUP AG Adj % Due 6/5/2026 JD5	475,845	494,045
Corporate bonds—other	CUBESMART LP 2 1/2% Due 2/15/2032 FA15	198,438	167,090
Corporate bonds—other	DAIMLER TRUCKS FINANCE NA LLC 5.4% Due 9/20/2028 MS20	499,485	506,486
Corporate bonds—other	DARDEN RESTAURANTS INC 6.3% Due 10/10/2033 AO10	496,605	524,459
Corporate bonds—other	DEUTSCHE BANK NY Flt % Due 11/16/2027 FMAN16	398,356	401,447
Corporate bonds—other	DEUTSCHE BANK NY Adj % Due 9/11/2035 MS11	500,000	473,731
Corporate bonds—other	DEVON ENERGY CORP 5.2% Due 9/15/2034 MS15	599,796	569,564
Corporate bonds—other	DIAMONDBACK ENERGY INC 5.4% Due 4/18/2034 AO18	199,358	196,648
Corporate bonds—other	DISCOVER FINANCIAL SERVICES Adj % Due 11/2/2034 MN2	300,000	342,858
Corporate bonds—other	DOCTORS CO INTERINSURANCE 4 1/2% Due 1/18/2032 JJ18	100,000	84,072
Corporate bonds—other	DOMINION ENERGY INC Adj % Due Perpetual AO15	300,000	290,483
Corporate bonds—other	DRYDEN SR LOAN FUND 2018-60A Flt % Due 7/15/2031 JAO15	411,592	420,309
Corporate bonds—other	ELECTRICITE DE FRANCE 6% Due 4/22/2064 AO22	735,824	772,926
Corporate bonds—other	EQT CORP 5 3/4% Due 2/1/2034 FA1	399,688	397,607
Corporate bonds—other	EPR PROPERTIES 3.6% Due 11/15/2031 MN15	251,778	262,483
Corporate bonds—other	EQT MIDSTREAM PARTNERS LP 4 3/4% Due 1/15/2031 JJ15	100,000	94,043
Corporate bonds—other	ECOPETROL SA 8 7/8% Due 1/13/2033 JJ13	495,935	509,482
Corporate bonds—other	EDISON INTERNATIONAL Adj % Due Perpetual MS15	700,000	690,255
Corporate bonds—other	EDISON INTERNATIONAL Adj % Due Perpetual MS15	300,000	292,418

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RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	ENBRIDGE INC 4.24% Due 8/27/2042 FA27	\$ 401,501	\$ 332,488
Corporate bonds—other	ENERGY TRANSFER EQUITY LP 5 3/4% Due 2/15/2033 FA15	599,346	608,225
Corporate bonds—other	ENEL FINANCE INTERNATIONAL NV 2 1/4% Due 7/12/2031 JJ12	397,372	334,828
Corporate bonds—other	EQUIFAX INC 4.8% Due 9/15/2029 MS15	399,872	394,923
Corporate bonds—other	EVERSOURCE ENERGY 5 1/8% Due 5/15/2033 MN15	199,688	194,309
Corporate bonds—other	F&G ANNUITIES & LIFE INC 6 1/2% Due 6/4/2029 JD4	599,400	612,576
Corporate bonds—other	FAIRFAX FINANCIAL HOLDINGS LTD 6.35% Due 3/22/2054 MS22	299,225	308,910
Corporate bonds—other	FLEX INTERMEDIATE HOLDCO 3.363% Due 6/30/2031 JD30	299,991	256,187
Corporate bonds—other	FORD MOTOR CREDIT CO LLC 3 3/8% Due 11/13/2025 MN13	307,500	295,295
Corporate bonds—other	FORD MOTOR CREDIT CO LLC 7.2% Due 6/10/2030 JD10	212,108	210,552
Corporate bonds—other	FORD MOTOR CREDIT CO LLC 7.122% Due 11/7/2033 MN7	700,000	730,578
Corporate bonds—other	FORD MOTOR CREDIT CO LLC 6 1/8% Due 3/8/2034 MS8	499,485	489,195
Corporate bonds—other	FORTUNE BRANDS INNOVATIONS INC 3 1/4% Due 9/15/2029 MS15	279,876	277,366
Corporate bonds—other	FREEDOM MORTGAGE CORP 6 5/8% Due 1/15/2027 JJ15	133,217	150,025
Corporate bonds—other	FREEDOM MORTGAGE CORP 12% Due 10/1/2028 AO1	196,000	217,508
Corporate bonds—other	FREEDOM MORTGAGE HOLDINGS LLC 9 1/4% Due 2/1/2029 FA1	200,000	206,388
Corporate bonds—other	FREEMPORT-MCMORAN INC 5.45% Due 3/15/2043 MS15	364,500	280,301
Corporate bonds—other	FRESENIUS MED CARE US FIN III 3% Due 12/1/2031 JD1	297,585	251,221
Corporate bonds—other	GA GLOBAL FUNDING TRUST 2.9% Due 1/6/2032 JJ6	434,589	376,950
Corporate bonds—other	GLP CAPITAL LP/FIN II 4% Due 1/15/2031 JJ15	103,824	91,466
Corporate bonds—other	GLP CAPITAL LP/FIN II 3 1/4% Due 1/15/2032 JJ15	198,752	171,301
Corporate bonds—other	GLP CAPITAL LP/FIN II 5 5/8% Due 9/15/2034 MS15	693,658	688,762
Corporate bonds—other	GXO LOGISTICS INC 6 1/4% Due 5/6/2029 MN6	298,377	307,198
Corporate bonds—other	GSK CONSUMER HEALTHCARE 3 3/8% Due 3/24/2029 MS24	248,183	235,084
Corporate bonds—other	GE HEALTHCARE TECH INC 5.857% Due 3/15/2030 MS15	299,994	310,738
Corporate bonds—other	GLENCORE FUNDING LLC 5.371% Due 4/4/2029 AO4	200,000	201,573
Corporate bonds—other	GOODMAN US FINANCE SIX 5 1/8% Due 10/7/2034 AO7	497,760	482,306
Corporate bonds—other	HCA INC 5.45% Due 4/1/2031 AO1	199,690	199,598
Corporate bonds—other	HCA INC 5.45% Due 9/15/2034 MS15	599,538	584,815
Corporate bonds—other	HSBC HOLDINGS PLC Adj % Due 11/3/2028 MN3	300,000	317,957
Corporate bonds—other	HARLEY DAVIDSON FINL SVCS INC 5.95% Due 6/11/2029 JD11	399,368	400,448
Corporate bonds—other	HAT HOLDINGS I LLC/HAT 8% Due 6/15/2027 JD15	200,000	208,384
Corporate bonds—other	HEWLETT PACKARD ENTERPRISE CO 4.85% Due 10/15/2031 AO15	199,816	195,056
Corporate bonds—other	HOST HOTELS & RESORTS LP 3 3/8% Due 12/15/2029 JD15	102,563	91,484
Corporate bonds—other	HOST HOTELS & RESORTS LP 3 1/2% Due 9/15/2030 MS15	198,001	181,128
Corporate bonds—other	HOST HOTELS & RESORTS LP 2.9% Due 12/15/2031 JD15	460,098	510,509
Corporate bonds—other	HYATT HOTELS CORP 5 3/8% Due 12/15/2031 JD15	606,102	597,153
Corporate bonds—other	HYUNDAI CAPITAL AMERICA 2% Due 6/15/2028 JD15	1,192,692	1,079,544
Corporate bonds—other	ICON INVESTMENTS SIX DAC 5.849% Due 5/8/2029 MN8	300,000	305,708
Corporate bonds—other	ILLUMINA INC 4.65% Due 9/9/2026 MS9	299,790	298,829
Corporate bonds—other	IMPERIAL BRANDS FINANCE PLC 6 1/8% Due 7/27/2027 JJ27	395,824	410,707
Corporate bonds—other	INTERSTATE POWER & LIGHT CO 4.95% Due 9/30/2034 MS30	299,376	288,410
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 6/1/2034 JD1	500,000	499,651
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 10/23/2034 AO23	600,000	634,137
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 1/23/2030 JJ23	800,000	799,273

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 4/22/2030 AO22	\$ 200,000	\$ 203,949
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 7/22/2028 JJ22	200,000	200,636
Corporate bonds—other	JANE STREET GRP/JSG FIN 7 1/8% Due 4/30/2031 AO30	400,000	411,067
Corporate bonds—other	JANUS HEND US HLDGS INC 5.45% Due 9/10/2034 MS10	398,964	382,415
Corporate bonds—other	KBC GROEP NV Adj % Due 10/16/2030 AO16	600,000	590,512
Corporate bonds—other	KEYBANK NA 4.15% Due 8/8/2025 FA8	89,917	99,486
Corporate bonds—other	KILROY REALTY LP 2.65% Due 11/15/2033 MN15	614,408	611,678
Corporate bonds—other	KINDER MORGAN INC 5% Due 2/1/2029 FA1	503,575	498,301
Corporate bonds—other	LABORATORY CORP AMERICA HLDGS 4.35% Due 4/1/2030 AO1	299,793	289,433
Corporate bonds—other	LAS VEGAS SANDS CORP 3.9% Due 8/8/2029 FA8	508,500	557,798
Corporate bonds—other	LENOVO GROUP LTD 5.831% Due 1/27/2028 JJ27	200,000	202,657
Corporate bonds—other	LEXINGTON REALTY TRUST 2 3/8% Due 10/1/2031 AO1	199,516	162,602
Corporate bonds—other	LLOYDS BANKING GROUP PLC Adj % Due 11/7/2028 MN7	191,976	192,157
Corporate bonds—other	WARNERMEDIA HOLDINGS INC 5.05% Due 3/15/2042 MS15	800,000	642,306
Corporate bonds—other	MARSH & MCLENNAN COMPANIES INC 5.35% Due 11/15/2044 MN15	699,902	699,851
Corporate bonds—other	MARRIOTT INTERNATIONAL INC 5.35% Due 3/15/2035 MS15	596,364	591,501
Corporate bonds—other	MASTEC INC 5.9% Due 6/15/2029 JD15	499,780	508,951
Corporate bonds—other	MERCEDES-BENZ FINANCE NA LLC 4.8% Due 8/1/2029 FA1	399,420	394,231
Corporate bonds—other	MICRON TECHNOLOGY INC 6 3/4% Due 11/1/2029 MN1	399,492	425,870
Corporate bonds—other	MITSUBISHI HC CAPITAL 5.08% Due 9/15/2027 MS15	300,000	300,207
Corporate bonds—other	MONDELEZ INTERNATIONAL INC 4 5/8% Due 7/3/2031 JJ3	435,203	447,376
Corporate bonds—other	MONONGAHELA POWER CO 5.85% Due 2/15/2034 FA15	499,105	511,091
Corporate bonds—other	MORGAN STANLEY Adj % Due 2/1/2029 FA1	504,125	501,374
Corporate bonds—other	MORGAN STANLEY Adj % Due 4/20/2029 AO20	302,859	300,844
Corporate bonds—other	MORGAN STANLEY Adj % Due 11/1/2029 MN1	313,068	313,356
Corporate bonds—other	NATIONAL GRID PLC 5.809% Due 6/12/2033 JD12	200,000	203,999
Corporate bonds—other	NATIONSTAR MORTGAGE HOLDING 5 3/4% Due 11/15/2031 MN15	200,000	191,163
Corporate bonds—other	NAVIENT CORP 11 1/2% Due 3/15/2031 MS15	199,620	223,665
Corporate bonds—other	NEW YORK ST ELEC & GAS CORP 5.3% Due 8/15/2034 FA15	498,760	492,368
Corporate bonds—other	NIPPON LIFE INSURANCE Adj % Due 9/13/2053 MS13	200,000	206,893
Corporate bonds—other	NISOURCE INC 5 1/4% Due 3/30/2028 MS30	203,624	201,733
Corporate bonds—other	NISSAN MOTOR ACCEPTANCE 2 3/4% Due 3/9/2028 MS9	99,956	90,903
Corporate bonds—other	NISSAN MOTOR CO LTD 4.345% Due 9/17/2027 MS17	200,000	192,535
Corporate bonds—other	NISSAN MOTOR ACCEPTANCE 5.55% Due 9/13/2029 MS13	599,274	592,029
Corporate bonds—other	OCI NV 6.7% Due 3/16/2033 MS16	295,191	302,438
Corporate bonds—other	OCCIDENTAL PETROLEUM CORP 6.2% Due 3/15/2040 MS15	196,343	197,040
Corporate bonds—other	OCCIDENTAL PETROLEUM CORP 8 7/8% Due 7/15/2030 JJ15	344,330	342,616
Corporate bonds—other	OCCIDENTAL PETROLEUM CORP 6 5/8% Due 9/1/2030 MS1	521,600	523,248
Corporate bonds—other	OLYMPUS WATER US HOLDING CORP 7 1/4% Due 6/15/2031 AO1	200,000	203,148
Corporate bonds—other	ONEOK INC 5.65% Due 11/1/2028 MN1	627,582	612,234
Corporate bonds—other	ONEOK INC 5.05% Due 11/1/2034 MN1	598,074	573,813
Corporate bonds—other	ONEMAIN FINANCE CORPORATION 7 1/8% Due 11/15/2031 MN15	400,000	407,529
Corporate bonds—other	PACIFIC GAS & ELECTRIC CO 3 3/4% Due 8/15/2042 FA15	208,568	150,012
Corporate bonds—other	PACIFIC GAS & ELECTRIC CO 3% Due 6/15/2028 JD15	199,018	187,404
Corporate bonds—other	PACIFIC GAS & ELECTRIC CO 6.1% Due 1/15/2029 JJ15	518,740	517,239

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	REPUBLIC OF PANAMA 8% Due 3/1/2038 MS1	\$ 307,800	\$ 300,721
Corporate bonds—other	PANTHER ESCROW ISSUER LLC 7 1/8% Due 6/1/2031 JD15	300,000	302,998
Corporate bonds—other	PERU (REPUBLIC OF) 6.95% Due 8/12/2031 FA12	105,158	112,791
Corporate bonds—other	PETROLEOS MEXICANOS 10% Due 2/7/2033 FA7	97,700	103,843
Corporate bonds—other	PHILIP MORRIS INTL INC 3 3/4% Due 1/15/2031 Ann-1/15	107,797	111,053
Corporate bonds—other	PHILIP MORRIS INTL INC 4 3/4% Due 11/1/2031 MN1	393,900	391,179
Corporate bonds—other	PIEDMONT OPERATING PARTN 3.15% Due 8/15/2030 FA15	98,582	85,775
Corporate bonds—other	PLAINS ALL AMERICAN PIPELINE VAR % Due Perpetual FMAN15	361,000	397,033
Corporate bonds—other	PLAINS ALL AMERN PIPELINE LP 4.3% Due 1/31/2043 JJ31	86,801	79,177
Corporate bonds—other	PROSUS NV 4.193% Due 1/19/2032 JJ19	200,000	178,203
Corporate bonds—other	PUGET SOUND ENERGY INC 5.757% Due 10/1/2039 AO1	408,694	403,482
Corporate bonds—other	REALTY INCOME CORP 4 7/8% Due 7/6/2030 Ann-7/6	542,931	574,994
Corporate bonds—other	REALTY INCOME CORP 5 1/8% Due 7/6/2034 Ann-7/6	325,838	353,684
Corporate bonds—other	ROYAL BANK OF CANADA Adj % Due 11/24/2081 MN24	832,016	664,660
Corporate bonds—other	SLM CORP 3 1/8% Due 11/2/2026 MN2	99,427	95,393
Corporate bonds—other	SMBC AVIATION CAPITAL LTD 5.3% Due 4/3/2029 AO3	499,870	501,514
Corporate bonds—other	SABRA HEALTH CARE LP 3.2% Due 12/1/2031 JD1	148,673	128,693
Corporate bonds—other	SAFEHOLD GL HOLDINGS LLC 5.65% Due 1/15/2035 JJ15	494,060	487,875
Corporate bonds—other	SAMMONS FINANCIAL GLOBAL 5.1% Due 12/10/2029 JD10	199,904	198,525
Corporate bonds—other	SAMMONS FINANCIAL GROUP 6 7/8% Due 4/15/2034 AO15	296,517	313,487
Corporate bonds—other	SAN DIEGO GAS & ELECTRIC CO 4.95% Due 8/15/2028 FA15	506,265	502,189
Corporate bonds—other	SANTOS FINANCE LTD 3.649% Due 4/29/2031 AO29	100,690	88,070
Corporate bonds—other	SAUDI ARABIA (KINGDOM OF) 5 3/4% Due 1/16/2054 JJ16	391,168	373,560
Corporate bonds—other	SEALED AIR CORP 1.573% Due 10/15/2026 AO15	200,000	188,125
Corporate bonds—other	6297782 LLC 5.584% Due 10/1/2034 AO1	400,000	389,040
Corporate bonds—other	DELTA AIRLINES INC 4 3/4% Due 10/20/2028 JAO20	100,000	98,634
Corporate bonds—other	SOCIETE GENERALE 3 5/8% Due 3/1/2041 MS1	199,886	134,736
Corporate bonds—other	SOCIETE GENERALE Adj % Due 1/21/2043 JJ21	400,000	276,894
Corporate bonds—other	SOCIETE GENERALE Adj % Due Perpetual MN14	300,000	319,834
Corporate bonds—other	SOUTH AFRICA (REPUBLIC OF) 7.3% Due 4/20/2052 AO20	200,000	181,256
Corporate bonds—other	SOUTH AFRICA (REPUBLIC OF) 7.1% Due 11/19/2036 MN19	400,000	389,876
Corporate bonds—other	SOUTH BOW CAN INFRA HOLD Adj % Due 3/1/2055 MS1	400,000	413,609
Corporate bonds—other	SOUTH32 TREASURY USA 4.35% Due 4/14/2032 AO14	198,958	183,257
Corporate bonds—other	SOUTHERN CO 4.85% Due 3/15/2035 MS15	499,260	477,015
Corporate bonds—other	SOUTHWEST AIRLINES CO 5 1/8% Due 6/15/2027 JD15	107,023	100,446
Corporate bonds—other	SPIRIT AEROSYSTEMS INC 9 3/8% Due 11/30/2029 MN30	100,000	107,049
Corporate bonds—other	STANDARD CHARTERED PLC Adj % Due 11/16/2028 MN16	200,000	213,685
Corporate bonds—other	STANDARD CHARTERED PLC Adj % Due 10/15/2030 AO15	300,000	294,584
Corporate bonds—other	STORE CAPITAL CORPORATION 2.7% Due 12/1/2031 JD1	199,754	164,554
Corporate bonds—other	SUNTORY HOLDINGS LTD 5.124% Due 6/11/2029 JD11	400,000	401,350
Corporate bonds—other	SWEDBANK AB 5.407% Due 3/14/2029 MS14	500,000	503,985
Corporate bonds—other	SWISS RE SUB FIN PLC Adj % Due 4/5/2035 AO5	200,000	198,625
Corporate bonds—other	TD SYNEX CORP 2 3/8% Due 8/9/2028 FA9	300,000	272,125
Corporate bonds—other	SYNCHRONY FINANCIAL 2 7/8% Due 10/28/2031 AO28	199,776	165,765
Corporate bonds—other	CARLYLE SECURED LENDING 6 3/4% Due 2/18/2030 FA18	397,060	408,151

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	T-MOBILE USA INC 3% Due 2/15/2041 FA15	\$ 395,965	\$ 285,257
Corporate bonds—other	T-MOBILE USA INC 5 1/4% Due 6/15/2055 JD15	598,686	544,889
Corporate bonds—other	TAPESTRY INC 5 1/2% Due 3/11/2035 MS11	602,898	583,596
Corporate bonds—other	TARGA RESOURCES PARTNERS 4 7/8% Due 2/1/2031 FA1	100,000	96,554
Corporate bonds—other	TEXAS NATURAL GAS SECURITIZTN 5.169% Due 4/1/2041 AO1	600,000	590,871
Corporate bonds—other	TIME WARNER ENTERTAINMENT CO 8 3/8% Due 7/15/2033 JJ15	452,404	449,962
Corporate bonds—other	TRANSCANADA TRUST Adj % Due 3/7/2082 MS7	300,000	284,467
Corporate bonds—other	TRANSURBAN FINANCE CO 4 1/8% Due 2/2/2026 FA2	490,455	495,345
Corporate bonds—other	TRANSURBAN FINANCE CO 2.45% Due 3/16/2031 MS16	99,936	84,365
Corporate bonds—other	UNICREDIT SPA Adj % Due 4/2/2034 AO2	910,089	783,559
Corporate bonds—other	VAR ENERGI ASA 8% Due 11/15/2032 MN15	495,275	559,927
Corporate bonds—other	PARAMOUNT GLOBAL 4.95% Due 1/15/2031 JJ15	440,805	466,749
Corporate bonds—other	VICI PROPERTIES LP 5 1/8% Due 5/15/2032 MN15	299,337	292,103
Corporate bonds—other	VISTRA OPERATIONS CO LLC 6% Due 4/15/2034 AO15	99,865	101,335
Corporate bonds—other	VMWARE INC 2.2% Due 8/15/2031 FA15	99,803	82,954
Corporate bonds—other	VMED O2 UK FINANCING INC 7 3/4% Due 4/15/2032 AO15	500,000	503,934
Corporate bonds—other	VOLKSWAGEN GROUP AMERICA 5.3% Due 3/22/2027 MS22	299,670	300,301
Corporate bonds—other	WALGREENS BOOTS ALLIANCE INC 8 1/8% Due 8/15/2029 FA15	200,000	197,976
Corporate bonds—other	WELLS FARGO & CO Adj % Due 3/2/2033 MS2	900,136	788,983
Corporate bonds—other	WELLS FARGO & CO Adj % Due 4/24/2034 AO24	300,000	296,662
Corporate bonds—other	WELLS FARGO & CO Adj % Due 7/25/2034 JJ25	500,000	499,333
Corporate bonds—other	WELLS FARGO & CO Adj % Due 4/22/2028 AO22	300,000	304,935
Corporate bonds—other	WOODSIDE FINANCE LTD 5.1% Due 9/12/2034 MS12	598,464	570,742
Corporate bonds—other	ZF NA CAPITAL 6 3/4% Due 4/23/2030 AO23	200,000	192,387
Corporate bonds—other	ZF NA CAPITAL 6 7/8% Due 4/23/2032 AO23	200,000	189,648
Corporate bonds—other	AUSTRALIA (COMMONWEALTH OF) 1 3/4% Due 6/21/2051 JD21	136,910	75,420
Corporate bonds—other	UNITED MEXICAN STATES 4% Due 8/24/2034 MS5	886,132	854,639
Corporate bonds—other	VOLKSWAGEN INTL FINANCE NV Adj % Due Perpetual Ann-9/6	353,629	350,910
Corporate bonds—other	PERRIGO FINANCE UNLIMITED 5 3/8% Due 9/30/2032 Ann-3/30	440,699	455,325
Corporate bonds—other	DIGITAL INTREPID HOLDING 1 3/8% Due 7/18/2032 Ann-7/18	151,652	182,764
Corporate bonds—other	WP CAREY INC 3.7% Due 11/19/2034 Ann-11/19	420,180	419,547
Corporate bonds—other	ISRAEL ELECTRIC CORP LTD 3 3/4% Due 2/22/2032 FA22	299,058	260,670
Corporate bonds—other	ROMANIA 5% Due 9/27/2026 Ann-9/27	164,235	165,111
Corporate bonds—other	ROMANIA 6 5/8% Due 9/27/2029 Ann-9/27	168,300	173,646
Corporate bonds—other	AURIZON NETWORK PTY LTD 3 1/8% Due 6/1/2026 Ann-6/1	212,770	216,034
Corporate bonds—other	CHILE (REPUBLIC OF) 3 7/8% Due 7/9/2031 Ann-7/9	647,391	658,105
Corporate bonds—other	FLUTTER TREASURY DAC 5% Due 4/29/2029 AO15	212,730	223,510
Corporate bonds—other	GTA FINANCE CO PTY LTD 2.2% Due 8/26/2027 FA26	144,126	122,539
Corporate bonds—other	STANDARD INDUSTRIES INC 2 1/4% Due 11/21/2026 Ann-11/2	111,661	105,305
Corporate bonds—other	HUARONG FINANCE 2019 4 1/2% Due 5/29/2029 MN29	199,000	190,000
Corporate bonds—other	BROADCOM INC Due 11/20/2026	149,389	149,188
		<u>102,683,393</u>	<u>101,031,789</u>
Total corporate bonds—other		<u>111,805,022</u>	<u>110,022,170</u>

(Continued)

**RETIREMENT PLAN FOR EMPLOYEES OF
INTERMOUNTAIN POWER SERVICE CORPORATION**

Employee ID No: 87-0388573
Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Other investments	Interest Rate Swap RCV SOFR PAY 2.06 10/27/2053	\$ -	\$ (113,901)
Other investments	Interest Rate Swap RCV SOFR PAY 2.06 10/27/2053	-	261,011
Other investments	Interest Rate Swap RCV EUR6M PAY 3.28 11/22/2033	-	(84,141)
Other investments	Interest Rate Swap RCV EUR6M PAY 3.28 11/22/2033	-	76,346
Other investments	Interest Rate Swap RCV EUR6M PAY 3.31 11/27/2033	-	(84,121)
Other investments	Interest Rate Swap RCV EUR6M PAY 3.31 11/27/2033	-	76,092
Other investments	Interest Rate Swap RCV EUR6M PAY 3.06 12/06/2033	-	(84,101)
Other investments	Interest Rate Swap RCV EUR6M PAY 3.06 12/06/2033	-	78,046
Other investments	Interest Rate Swap RCV EUR6M PAY 2.92 12/13/2028	-	(189,860)
Other investments	Interest Rate Swap RCV EUR6M PAY 2.92 12/13/2028	-	184,444
Other investments	Interest Rate Swap RCV SOFR PAY 3.50 06/20/2054	36,330	(582,284)
Other investments	Interest Rate Swap RCV SOFR PAY 3.50 06/20/2054	35,975	719,406
Other investments	Interest Rate Swap RCV EUR6M PAY 2.89 12/22/2033	-	(83,983)
Other investments	Interest Rate Swap RCV EUR6M PAY 2.89 12/22/2033	-	79,379
Other investments	Interest Rate Swap RCV SOFR PAY 3.67 05/31/2028	-	(2,439,957)
Other investments	Interest Rate Swap RCV SOFR PAY 3.67 05/31/2028	-	2,475,336
Other investments	Interest Rate Swap RCV SOFR PAY 4.07 12/31/2025	-	(4,221,207)
Other investments	Interest Rate Swap RCV SOFR PAY 4.07 12/31/2025	-	4,225,844
Other investments	Interest Rate Swap RCV SONIO PAY 3.70 03/28/2034	-	(86,725)
Other investments	Interest Rate Swap RCV SONIO PAY 3.70 03/28/2034	-	90,104
Other investments	Interest Rate Swap RCV SOFR PAY 3.75 12/18/2034	(10,513)	(2,002,946)
Other investments	Interest Rate Swap RCV SOFR PAY 3.75 12/18/2034	-	2,083,042
Other investments	Interest Rate Swap RCV SOFR PAY 3.99 07/02/2034	-	(204,184)
Other investments	Interest Rate Swap RCV SOFR PAY 3.99 07/02/2034	-	206,102
Other investments	Interest Rate Swap RCV SOFR PAY 4.06 07/02/2034	-	(136,123)
Other investments	Interest Rate Swap RCV SOFR PAY 4.06 07/02/2034	-	136,367
Other investments	Interest Rate Swap RCV SOFR PAY 3.85 08/05/2034	-	(135,571)
Other investments	Interest Rate Swap RCV SOFR PAY 3.85 08/05/2034	-	139,149
Other investments	Interest Rate Swap RCV SOFR PAY 3.80 08/06/2034	-	(135,571)
Other investments	Interest Rate Swap RCV SOFR PAY 3.80 08/06/2034	-	140,019
Other investments	Interest Rate Swap RCV EUR6M PAY 2.71 08/06/2034	-	(165,208)
Other investments	Interest Rate Swap RCV EUR6M PAY 2.71 08/06/2034	-	158,973
Other investments	Interest Rate Swap RCV SOFR PAY 3.72 08/07/2034	-	(135,572)
Other investments	Interest Rate Swap RCV SOFR PAY 3.72 08/07/2034	-	141,283
Other investments	Interest Rate Swap RCV SOFR PAY 3.68 08/13/2034	-	(115,144)
Other investments	Interest Rate Swap RCV SOFR PAY 3.68 08/13/2034	-	120,493
Other investments	Interest Rate Swap RCV EUR6M PAY 2.65 08/14/2029	-	(186,849)
Other investments	Interest Rate Swap RCV EUR6M PAY 2.65 08/14/2029	-	183,230
Other investments	Interest Rate Swap RCV 2.50 PAY EUR6M 03/19/2030	-	(1,006,002)
Other investments	Interest Rate Swap RCV 2.50 PAY EUR6M 03/19/2030	13,961	1,021,677
Other investments	Interest Rate Swap RCV SOFR PAY 3.56 08/21/2034	(2,031)	(135,356)
Other investments	Interest Rate Swap RCV SOFR PAY 3.56 08/21/2034	-	143,579
Other investments	Interest Rate Swap RCV SOFR PAY 3.56 08/28/2034	-	(202,874)
Other investments	Interest Rate Swap RCV SOFR PAY 3.56 08/28/2034	-	215,303
Other investments	Interest Rate Swap RCV SOFR PAY 3.51 09/04/2034	-	(202,688)
Other investments	Interest Rate Swap RCV SOFR PAY 3.51 09/04/2034	-	216,123
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2025	3,412	6,135
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2026	14,474	32,471

(Continued)

**RETIREMENT PLAN FOR EMPLOYEES OF
INTERMOUNTAIN POWER SERVICE CORPORATION**

Employee ID No: 87-0388573
Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Other investments	Credit Default Swap RCV 5.00 PAY 100.00 06/20/2026	\$ 70,907	\$ 27,213
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2027	7,251	681
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2027	(3,001)	9,037
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	(5,864)	7,373
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	(1,902)	1,736
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	(1,927)	6,529
Other investments	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	241,677	264,237
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2029	(5,951)	(1,159)
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2025	1,675	1,663
		<u>394,473</u>	<u>792,896</u>
Total other investments			
Corporate stock	SVB FINANCIAL GROUP	1,515,735	600
Mutual funds	PIMCO Funds Short Term FLTG NAV Port II	49,506,353	49,512,799
Mutual funds	DREYFUS Govt Cash Mgmt Inst 289 Var Rt 12/31/2075 DD 06/03/97	280,316	280,316
* Mutual funds	Principal RealEstate Secs R-6	2,913,383	2,661,951
		<u>52,700,052</u>	<u>52,455,066</u>
Total mutual funds			
Interest-bearing cash	CASH COLLATERAL—FUTURES	420,000	420,000
Interest-bearing cash	SWAP COLLATERAL	2,626,000	2,626,000
Interest-bearing cash	AUD (AUSTRALIAN DOLLARS)	7,284	7,284
Interest-bearing cash	CAD (CANADIAN DOLLARS)	11,245	11,245
Interest-bearing cash	CHF (SWISS FRANC)	2,188	2,188
Interest-bearing cash	EUR (EURO)	37,152	37,152
Interest-bearing cash	GBP (GREAT BRITISH POUNDS)	39,330	39,330
Interest-bearing cash	JPY (JAPANESE YEN)	299	299
Interest-bearing cash	MXN (MEXICAN PESO)	434	434
Interest-bearing cash	110110 CASH—BROKER	48,181	48,181
		<u>3,192,113</u>	<u>3,192,113</u>
Total interest-bearing cash			

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Net assets held in 401(h) account:			
Mutual funds	FIDELITY INTERNATIONAL INDEX FUND	\$ 5,510,471	\$ 5,291,242
Mutual funds	FIDELITY LARGE CAP GROWTH INDEX	2,887,985	4,139,126
Mutual funds	FIDELITY LARGE CAP VALUE INDEX FUND	4,223,659	4,880,354
Mutual funds	FIDELITY MID CAP INDEX FUND	3,074,985	3,309,686
Mutual funds	FIDELITY 500 INDEX FUND	2,956,974	3,954,025
Mutual funds	FIDELITY SMALL CAP INDEX PREMIUM	1,865,427	1,862,051
* Mutual funds	PGIM Total Return Bond Fund	<u>15,197,980</u>	<u>13,686,479</u>
Total mutual funds		<u>35,717,481</u>	<u>37,122,963</u>
Interest-bearing cash	Principal Deposit Sweep Program	<u>366,994</u>	<u>366,994</u>
Total net assets held in 401(h) account		<u>36,084,475</u>	<u>37,489,957</u>
Total investments		<u>\$ 297,116,850</u>	<u>\$ 328,087,827</u>
* Party-in-interest			
See accompanying independent auditor's report.			(Concluded)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:								
U.S. Government securities	TBA FN30 6.0% DECEMBER	\$ 12,618,164		\$ -	\$ -	\$ 12,618,164	\$ 12,618,164	-
	TBA FN30 6.0% NOVEMBER	12,627,930		-	-	12,627,930	12,627,930	-
	TBA FN30 6.0% JANUARY	13,438,734		-	-	13,438,734	13,438,734	-
	TBA FN30 6.0% FEBRUARY	13,488,984		-	-	13,488,984	13,488,984	-
	TBA FN30 6.0% JANUARY		\$ 13,498,668	-	-	13,498,668	13,498,668	-
	TBA FN30 6.0% NOVEMBER		12,625,244	-	-	12,625,244	12,625,244	-
	TBA FN30 6.0% DECEMBER		12,542,969	-	-	12,542,969	12,542,969	-
	4 1/8% Due 8/15/2044 FA15		29,698,727	-	-	29,884,876	29,698,727	(186,149)
Mutual funds	STRM FLT NAVII		38,900,000	-	-	38,885,351	38,900,000	14,649
	GOVT CASH MGMT—INST SHARES		17,792,149	-	-	17,792,149	17,792,149	-

* The commissions and fees related to purchase and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

(Continued)

**RETIREMENT PLAN FOR EMPLOYEES OF
INTERMOUNTAIN POWER SERVICE CORPORATION**

Employee ID No: 87-0388573
Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES IN SAME SECURITY:								
Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit Account	\$25,556,574		\$ -	\$ -	\$25,556,574	\$25,556,574	
Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit Account	-	\$25,370,199	-	-	25,370,199	25,370,199	\$ -
Mutual funds	STRM FLT NAVII	35,984,566	-	-	-	35,984,566	35,984,566	-
	DREYFUS GOVERNMENT CASH MGMT	17,860,903	-	-	-	17,860,903	17,860,903	-
U.S. Government securities	4 1/8% Due 8/15/2044 FA15	35,984,566	-	-	-	35,984,566	35,984,566	-
	6% Nov 30 Years	26,338,898	-	-	-	26,338,898	26,338,898	-
	6% Oct 30 Years	17,860,903	-	-	-	17,860,903	17,860,903	-
	6% Dec 30 Years	14,640,777	-	-	-	14,640,777	14,640,777	-
	3 7/8% Due 8/15/2034 FA15	14,436,586	-	-	-	14,436,586	14,436,586	-
	6% Feb 30 Years	13,574,367	-	-	-	13,574,367	13,574,367	-
	6% Jan 30 Years	13,488,984	-	-	-	13,488,984	13,488,984	-

* The commissions and fees related to purchase and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

See accompanying independent auditor's report.

(Concluded)

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

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

A Name of plan Retirement Plan for Employees of Intermountain Power Service Corporation	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Intermountain Power Service Corporation	D Employer Identification Number (EIN) 87-0388573	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	260,032,151	
b Actuarial value	2b	286,035,366	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	361	87,769,692	87,769,692
b For terminated vested participants	44	2,957,728	2,957,728
c For active participants	315	135,710,218	137,141,047
d Total	720	226,437,638	227,868,467
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.11%	
6 Target normal cost			
a Present value of current plan year accruals	6a	13,166,849	
b Expected plan-related expenses	6b	300,000	
c Target normal cost	6c	13,466,849	

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	Darlene T. Buxton <i>DTB</i> Signature of actuary	10/6/2025 Date
	DARLENE T. BUXTON Type or print name of actuary	2306222 Most recent enrollment number
	Empower Firm name	303-737-6235 Telephone number (including area code)
	280 Trumbull Street Hartford CT 06103 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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	13,466,849	
b Excess assets, if applicable, but not greater than line 31a	31b	13,466,849	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	14,632,458	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14,632,458	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

Plan provisions

Amendments:

Effective July 1, 2018, a participant may elect to receive a lump sum payment of the full present value of his vested accrued benefit in lieu of any other retirement benefit payable under the plan.

Effective January 1, 2019, if it would result in a larger present value, the 2018 IRS Applicable Mortality Table for 417(e) and the 2018 417(e) segment rates (2-month lookback) will be used to calculate the minimum lump sum value for payments made within the 2019 plan year.

Effective January 1, 2020, the amendment made on January 1, 2019 is extended through July 1, 2025. The 2018 plan year 417(e) assumptions will be used as a “floor” for any lump sums paid within January 1, 2019 and July 1, 2025. The lookback period for 417(e) segment rates was also updated from 2-month to 5-month.

Effective January 1, 2022, the actuarial factors for calculating lump sums for the 2021 calendar year (i.e., August 2020 417(e)(3) segment rates and 2021 Applicable Mortality Table) have been grandfathered for Annuity Start Dates occurring January 1, 2022 and ending December 31, 2025.

Effective for annuity commencement dates beginning January 1, 2025, and ending December 31, 2025, a participant’s monthly early retirement benefit shall not be reduced for early retirement.

Compensation:

Total compensation up to \$345,000.

Average compensation:

The average of the highest 36 consecutive calendar months of compensation during the 120 month period ending on the earlier of the participant's termination date or retirement date. An employee who is Permanently and Totally Disabled shall be credited with compensation for months during which he is disabled at the monthly base salary rate in effect immediately prior to the date he became disabled.

Retirement Plan for Employees of IPSC
EIN / PN 87-0388573/001
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Service:	Years and months of employment with the company. Periods during which a person is Permanently and Totally Disabled are also counted.
Form of annuity:	Life Annuity.
Optional forms:	50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity, or a lump sum.
Normal retirement date:	First of month coinciding with or next following age 65.
Participation eligibility:	Date of hire with the company.
Benefit formula:	<p>For Participants who were hired as Covered Employees prior to July 1, 2015, 1.5% of Final Average Compensation times Credited Service.</p> <p>For Participants who were hired as Covered Employees on or after July 1, 2015, 1.3% of Final Average Compensation times Credited Service.</p> <p>Prior to January 1, 2005, the plan formula was: 1.5% times final average compensation times service up to 20 years, plus 1.0% times final average compensation times service in excess of 20 years.</p>
Early eligibility:	Age 55 with 5 years of Service.
Early benefit amount:	Monthly Pension Benefit determined as of early retirement date, reduced 5/12% for each month commencement of payments precedes the participant's age 62. Benefit is unreduced for employees age 55 with 30 years of service.
Vesting schedule:	5 years of service equals 100% vested. Age 65 equals 100% vested.
Vested benefit:	Benefit accrued to date of termination, adjusted by the appropriate vesting percentage, payable at Normal Retirement Date.

Pre-retirement spouse benefit:

<i>Eligibility</i>	Spouses of active participants who die after becoming vested.
<i>Benefit Formula</i>	Monthly benefit equal to 50% of the amount that would have been payable had the participant terminated employment on the first day of the month in which death occurred, surviving until his earliest retirement date, retired having elected the 50% joint and survivor annuity, and died the following day. The benefit will be payable at the participant's earliest retirement date.

Disability benefit:

<i>Eligibility</i>	Upon becoming totally and permanently disabled.
<i>Benefit Formula</i>	Monthly Pension Benefit determined as of Normal Retirement Date. Participant may elect to receive benefits at any time after attainment of age 55 with benefits reduced as for early retirement.

**Retirement Plan for Employees of IPSC
 EIN/PLN: 87-0388573/001**

1/1/2024 Schedule SB, line 22 - Description of Weighted Average Retirement Age

Number of Participants	Expected Rate of Retirement	Retirement Age	Total Retiring	Weighted Age
10,000	5.00%	55	500	27,500
9,500	2.00%	56	190	10,640
9,310	2.00%	57	186	10,602
9,124	2.00%	58	182	10,556
8,942	2.00%	59	179	10,561
8,763	5.00%	60	438	26,280
8,325	5.00%	61	416	25,376
7,909	30.00%	62	2,373	147,126
5,536	15.00%	63	830	52,290
4,706	15.00%	64	706	45,184
4,000	30.00%	65	1,200	78,000
2,800	40.00%	66	1,120	73,920
1,680	70.00%	67	1,176	78,792
504	100.00%	68	504	34,272
Total			10,000	631,099
Average				63

The weighted average retirement age is the total of the Weighted Ages divided by the Total Retiring rounded to the nearest integral age. This Weighted Average Retirement Age was determined assuming the 'Rule of 85' had not been met.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

ASC 960 assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on high quality corporate bond yields and the plan cashflows as of the valuation date.

Below are the actuarial assumptions as of January 1, 2024:

Discount rate:	<u>With interest</u> <u>rate stabilization</u>	<u>Without interest</u> <u>rate stabilization</u>	<u>ASC 960</u>
Effective rate	5.11%	4.37%	6.00%
First segment – first 5 years	4.75%	3.62%	N/A
Second segment – next 15 years	4.87%	4.46%	N/A
Third segment – after 20 years	5.59%	4.52%	N/A

Investment return: 6.00% per annum, compounded annually.

Mortality:

Funding:

Male: The IRS 2024 generational mortality table (male).

Female: The IRS 2024 generational mortality table (female).

Accounting:

Male: Pri-2012 total dataset with scale MP-2021

Female: Pri-2012 total dataset with scale MP-2021

Retirement Plan for Employees of IPSC
 EIN / PN 87-0388573/001
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Termination: Rates vary by age and service. Sample rates:

Year:	2024	2025	2026+
Age	Rate	Rate	Rate
25	0.0%	18.3%	3.3%
40	0.0%	16.6%	1.6%
55	0.0%	15.6%	0.6%

Retirement age: Rates vary by age and service. Sample rates:

Year:	2024	2025	2026+ before rule of 85	2026+ at rule of 85
Age	Rate	Rate	Rate	Rate
55	0%	100%	5%	10%
60	0%	100%	5%	10%
62	0%	100%	30%	30%
65	0%	100%	30%	30%
68	0%	100%	100%	100%

Estimated expenses: Estimated expenses assumed to be \$300,000.

Salary scale: 4.50%

Disability: None

Lump sums: It is assumed that 100% of the termination and retirement benefits paid to participants not yet in pay status will be paid as lump sums.

For funding and ASC 960 purposes, the lump sum basis is guaranteed through 12/31/2025 using the IRS August 2020 417(e)(3) segment rates and 2021 applicable mortality table under section 417(e)(3). Beginning 1/1/2026, the lump sums are valued using funding segment rates (for funding purposes), the investment return assumption (for ASC 960 purposes), and 2023 applicable mortality table under Section 417(e)(3).

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

No changes in the non-prescribed actuarial assumptions were recognized with this actuarial valuation.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25												
25-29		4										4
30-34		5	8	2								15
35-39		6	19	21	3							49
40-44	1	2	15	21	12	3						54
45-49	1	3	4	8	13	8						37
50-54	1	2	4	3	5	10		2				27
55-59		1	1	2	3	6	5	8	13	1		40
60-64		5	4	6	2	5	2	4	39	2		69
65-69		1		1	1	1	1	1	11	1		18
70+									1	1		2
Total	3	29	55	64	39	33	8	15	64	5		315

**Retirement Plan for Employees of IPSC
 EIN/PLN: 87-0388573/001**

1/1/2024 Schedule SB, line 22 - Description of Weighted Average Retirement Age

Number of Participants	Expected Rate of Retirement	Retirement Age	Total Retiring	Weighted Age
10,000	5.00%	55	500	27,500
9,500	2.00%	56	190	10,640
9,310	2.00%	57	186	10,602
9,124	2.00%	58	182	10,556
8,942	2.00%	59	179	10,561
8,763	5.00%	60	438	26,280
8,325	5.00%	61	416	25,376
7,909	30.00%	62	2,373	147,126
5,536	15.00%	63	830	52,290
4,706	15.00%	64	706	45,184
4,000	30.00%	65	1,200	78,000
2,800	40.00%	66	1,120	73,920
1,680	70.00%	67	1,176	78,792
504	100.00%	68	504	34,272
Total			10,000	631,099
Average				63

The weighted average retirement age is the total of the Weighted Ages divided by the Total Retiring rounded to the nearest integral age. This Weighted Average Retirement Age was determined assuming the 'Rule of 85' had not been met.

Plan provisions

Amendments:

Effective July 1, 2018, a participant may elect to receive a lump sum payment of the full present value of his vested accrued benefit in lieu of any other retirement benefit payable under the plan.

Effective January 1, 2019, if it would result in a larger present value, the 2018 IRS Applicable Mortality Table for 417(e) and the 2018 417(e) segment rates (2-month lookback) will be used to calculate the minimum lump sum value for payments made within the 2019 plan year.

Effective January 1, 2020, the amendment made on January 1, 2019 is extended through July 1, 2025. The 2018 plan year 417(e) assumptions will be used as a “floor” for any lump sums paid within January 1, 2019 and July 1, 2025. The lookback period for 417(e) segment rates was also updated from 2-month to 5-month.

Effective January 1, 2022, the actuarial factors for calculating lump sums for the 2021 calendar year (i.e., August 2020 417(e)(3) segment rates and 2021 Applicable Mortality Table) have been grandfathered for Annuity Start Dates occurring January 1, 2022 and ending December 31, 2025.

Effective for annuity commencement dates beginning January 1, 2025, and ending December 31, 2025, a participant’s monthly early retirement benefit shall not be reduced for early retirement.

Compensation:

Total compensation up to \$345,000.

Average compensation:

The average of the highest 36 consecutive calendar months of compensation during the 120 month period ending on the earlier of the participant's termination date or retirement date. An employee who is Permanently and Totally Disabled shall be credited with compensation for months during which he is disabled at the monthly base salary rate in effect immediately prior to the date he became disabled.

Retirement Plan for Employees of IPSC
EIN / PN 87-0388573/001
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Service:	Years and months of employment with the company. Periods during which a person is Permanently and Totally Disabled are also counted.
Form of annuity:	Life Annuity.
Optional forms:	50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity, or a lump sum.
Normal retirement date:	First of month coinciding with or next following age 65.
Participation eligibility:	Date of hire with the company.
Benefit formula:	<p>For Participants who were hired as Covered Employees prior to July 1, 2015, 1.5% of Final Average Compensation times Credited Service.</p> <p>For Participants who were hired as Covered Employees on or after July 1, 2015, 1.3% of Final Average Compensation times Credited Service.</p> <p>Prior to January 1, 2005, the plan formula was: 1.5% times final average compensation times service up to 20 years, plus 1.0% times final average compensation times service in excess of 20 years.</p>
Early eligibility:	Age 55 with 5 years of Service.
Early benefit amount:	Monthly Pension Benefit determined as of early retirement date, reduced 5/12% for each month commencement of payments precedes the participant's age 62. Benefit is unreduced for employees age 55 with 30 years of service.
Vesting schedule:	5 years of service equals 100% vested. Age 65 equals 100% vested.
Vested benefit:	Benefit accrued to date of termination, adjusted by the appropriate vesting percentage, payable at Normal Retirement Date.

Pre-retirement spouse benefit:

<i>Eligibility</i>	Spouses of active participants who die after becoming vested.
<i>Benefit Formula</i>	Monthly benefit equal to 50% of the amount that would have been payable had the participant terminated employment on the first day of the month in which death occurred, surviving until his earliest retirement date, retired having elected the 50% joint and survivor annuity, and died the following day. The benefit will be payable at the participant's earliest retirement date.

Disability benefit:

<i>Eligibility</i>	Upon becoming totally and permanently disabled.
<i>Benefit Formula</i>	Monthly Pension Benefit determined as of Normal Retirement Date. Participant may elect to receive benefits at any time after attainment of age 55 with benefits reduced as for early retirement.

Retirement Plan for Employees of Intermountain Power Service Corporation

Employer ID No. 87-0388573

Plan Number: 001

Financial Statements as of and for the Years Ended
December 31, 2024 and 2023, Supplemental Schedules
as of and for the Year Ended December 31, 2024, and
Independent Auditor's Report

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

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

INDEPENDENT AUDITOR'S REPORT

To the Savings and Retirement Committee of
Retirement Plan for Employees of Intermountain Power Service Corporation:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Retirement Plan for Employees of Intermountain Power Service Corporation (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for pension benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for pension benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end year) as of December 31, 2024 and supplemental schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte + Touche LLP

October 15, 2025

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS:		
Investments—at fair value:		
Interest bearing cash	\$ 3,192,113	\$ 2,038,915
Guaranteed deposit account	2,235,143	2,048,767
Pooled separate accounts	35,003,770	32,062,649
U.S. government securities	86,896,112	45,627,843
Corporate bonds	110,022,170	77,389,351
Mutual funds	52,455,066	88,499,454
Common stocks	600	313,965
Other investments	<u>792,896</u>	<u>2,833,775</u>
Total investments	290,597,870	250,814,719
Interest and other receivables	2,277,639	1,467,869
Contribution receivable from employer	-	5,000,000
Receivables for securities sold	101,176	17,712,906
Net assets held in 401(h) account	<u>37,489,957</u>	<u>33,795,841</u>
Total assets	<u>330,466,642</u>	<u>308,791,335</u>
LIABILITIES:		
Accrued administrative expenses	10,999	-
Amounts related to obligation of 401(h) account	37,489,957	33,795,841
Payables for securities purchased	<u>16,050,820</u>	<u>14,785,863</u>
Total liabilities	<u>53,551,776</u>	<u>48,581,704</u>
NET ASSETS AVAILABLE FOR PENSION BENEFITS	<u><u>\$ 276,914,866</u></u>	<u><u>\$ 260,209,631</u></u>

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

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

	2024	2023
ADDITIONS:		
Employer contributions	\$ <u>15,000,000</u>	\$ <u>10,000,000</u>
Investment income:		
Net appreciation in fair value of investments	2,136,399	11,716,071
Interest and dividends	12,372,540	8,721,709
Other income (loss)	<u>366,513</u>	<u>(247,331)</u>
Net investment income	<u>14,875,452</u>	<u>20,190,449</u>
Net additions	<u>29,875,452</u>	<u>30,190,449</u>
DEDUCTIONS:		
Benefits paid to participants	12,208,821	10,059,399
Administrative expenses	<u>961,396</u>	<u>627,992</u>
Total deductions	<u>13,170,217</u>	<u>10,687,391</u>
NET INCREASE IN ASSETS AVAILABLE FOR PENSION BENEFITS	16,705,235	19,503,058
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	<u>260,209,631</u>	<u>240,706,573</u>
End of year	<u>\$ 276,914,866</u>	<u>\$ 260,209,631</u>

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of Intermountain Power Service Corporation (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan’s information.

General—The Plan is a non-contributory defined benefit pension plan and covers all employees of its sponsor, Intermountain Power Service Corporation (the “Company”), with eligibility beginning at the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Empower Annuity Insurance Company of America (Empower) and Empower Trust Company, LLC served as insurance company and trustee, respectively, of the Plan for the plan year 2024. Prudential Retirement Insurance and Annuity Company (Prudential) and Prudential Bank & Trust, SFB (Prudential Bank) served as insurance company and trustee, respectively, of the Plan for 2023. The change in insurance company and trustee was due to Empower acquiring Prudential. Principal Bank served as the trustee of the 401(h) account for both 2024 and 2023.

Pension Benefits—Participants with five years of service are entitled to pension benefits upon retirement. For participants hired prior to July 1, 2015, annual benefits are based on 1.5% of the employee’s average of the highest 36 consecutive months of compensation during the last 120 months of employment, multiplied by years of accrual service. No benefit reduction is imposed on employees who retire early (i.e., between ages 55 and 62) if the sum of their age plus the number of years of their service on the early retirement date equals or exceeds eighty-five (85). For participants hired on or after July 1, 2015, the annual benefit is based on 1.3% of the employees’ average of the highest 36 consecutive months of compensation during the last 120 months of employment, multiplied by years of accrual service. For participants whose employment terminates on or after January 1, 2025, regardless of date of hire, their annual benefits are based on 1.75% of their average monthly earnings multiplied by their years of accrual service at retirement. Participants whose annuity starting date occurs on or after July 1, 2018 may elect to receive a single sum payment of the full present value of the accrued benefit.

Death and Disability Benefits—Beneficiaries of active employees who die and have had five or more years of service are entitled to a death benefit in the optional form of a 100% qualified joint and survivor annuity equal to the value of the benefit had the employee terminated employment the day of their death, or a single sum payment that is the actuarial equivalent of such annuity. Active employees who become disabled between ages 55 to 62 are eligible for disability benefits equal to the benefits that would have been received for early retirement. At age 65, the disabled employee will then receive normal retirement benefits. Employees disabled prior to age 55 receive benefits based on years of service and compensation.

401(h) Account—Certain of the Plan’s net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries. The Plan includes a medical benefit (health and welfare) component, in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the health and welfare component (“401(h) account”). In accordance with IRC Section 401(h), the Plan’s investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocation thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health and welfare benefits are not included in this Plan’s obligations in the actuarial present value of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. The trustee for the 401(h) account is Principal Bank.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Risks and Uncertainties—The Plan utilizes various investments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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.

Concentrations of Investments—The Plan’s investment in the PIMCO FDS Short Term Floating NAV Portfolio II mutual fund represents 17% and 27% of the Plan’s total investments as of December 31, 2024 and 2023, respectively. A significant decline in the market value of these investments would significantly affect the net assets available for benefits.

Investment Valuation and Income Recognition—The Plan’s investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for description of fair value measurements.

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

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

Derivatives—Derivatives, such as swaps, swaptions, and futures, are employed as asset class substitutes for managing asset/liability mismatches, or for bona fide hedging or other appropriate risk management purposes, to achieve investment objectives in an efficient and cost-effective manner as follows:

- **Market Exposure**—To gain exposure to a particular market or alter asset class exposures (e.g. tactical asset allocation) quickly and at low cost.
- **Risk Mitigation**—To alter the risk/return characteristics of certain investments in the Plan. For example, in fixed income accounts, derivatives may be used to alter the duration of the investment portfolio. Investment managers are also permitted to use derivatives to enhance returns by selecting instruments that will perform better than underlying securities under certain scenarios.
- **Foreign Currency Exposure Management**—Investment managers may use derivatives, such as currency swaps, in order to manage foreign currency exposures.

The extent to which investment managers are permitted to use derivatives (and the manner in which they are used) is specified within investment manager investment guidelines. Derivative exposure is monitored regularly to ensure that derivatives are used in a prudent and risk-controlled fashion. (See Note 8 for further discussion.)

Administrative Expenses—Administrative expenses of the Plan may be paid by the Plan or by the Company, as provided in the plan document. The Company pays the salaries of the employees and department in charge of plan administration.

Subsequent Events—Subsequent events were evaluated through October 15, 2025, the date the financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

3. INFORMATION CERTIFIED BY THE TRUSTEE AND INSURANCE COMPANY

The following is a summary of the information regarding the Plan as of December 31, 2024 and 2023 and for the years then ended, included in the Plan's financial statements and supplemental schedules. As of and for the years ended December 31, 2024 and 2023, the information was prepared by or derived from information prepared by Empower Annuity Insurance Company of America and Empower Trust Company, LLC and Prudential and Prudential Bank, the insurance company and trustee of the Plan, respectively, and furnished to the plan administrator.

This summary also includes the information regarding the net assets of the 401(h) account as of December 31, 2024 and 2023, prepared by or derived from information prepared by Principal Bank, the trustee of the 401(h) account, and furnished to the plan administrator.

The Plan administrator has obtained certifications from the trustees and insurance company that such information is complete and accurate.

	2024	2023
Statements of Net Assets Available for Pension Benefits		
Investments—at fair value:		
Interest bearing cash	\$ 3,192,113	\$ 2,038,915
Guaranteed deposit account	2,235,142	2,048,767
Pooled separate accounts	35,003,770	32,062,649
U.S. government securities	86,896,112	45,627,843
Corporate bonds	110,022,170	77,389,351
Mutual funds	52,455,066	88,499,454
Common stocks	600	313,965
Other investments	792,897	2,833,775
Net assets held in 401(h) account	37,489,957	33,795,841
Interest and other receivables	2,277,639	1,467,869
Receivables for securities sold	101,176	17,712,906
Payables for securities purchased	16,050,820	14,785,863

Statements of Changes in Net Assets Available for Pension Benefits

Net appreciation in fair value of investments	\$ 2,136,399	\$ 11,716,071
Interest and dividends	12,372,540	8,721,709
Other income (loss)	366,513	(247,331)

Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year) and supplemental schedule of reportable transactions.

Note 6: All investment balances and investment information, excluding the classification and level of investments and the unfunded commitment and redemption frequency, other redemption restrictions, and redemption notice period.

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts at least equal to the minimum funding requirements as determined by the Plan's independent actuary. The Company's contributions for 2024 and 2023 comply with the minimum funding requirements of ERISA.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service which employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries of employees who have died and (3) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for

active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable as a result of retirement, death, disability or 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 an independent actuary. The amount results from applying actuarial assumptions to adjust the accumulated plan 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.

The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1, 2024 recognized in the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2023 (the date of the most recent valuation), is summarized as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 82,030,018
Other participants	<u>134,893,878</u>
 Total vested benefits	 216,923,896
 Nonvested benefits	 <u>1,310,274</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 218,234,170</u></u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2023, are as follows:

Actuarial present value of accumulated plan benefits— December 31, 2022	<u>\$ 204,493,337</u>
 Increase (decrease) during the year attributable to:	
Benefits paid	(10,059,399)
Interest	11,972,214
Benefits accumulated and actuarial (gain)/loss	<u>11,828,018</u>
 Net increase	 <u>13,740,833</u>
 Actuarial present value of accumulated plan benefits— December 31, 2023	 <u><u>\$ 218,234,170</u></u>

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

- Mortality: Pri-2012 Total Dataset with Scale MP-2021

- Termination rates are based on age and service
- Retirement rates are based on age and service
- Investment return: 6% per annum

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

6. FAIR VALUE MEASUREMENT

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

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The 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 December 31, 2024 and 2023.

Guaranteed Deposit Account—Contract value of this group annuity product represents contributions made, plus earnings at guaranteed crediting rates, less participant withdrawals and administrative expenses. The estimated fair value is determined by summing the product of each investment year's market value factor as of the Plan year end by the particular contract's balance within the investment year and dividing the result by the contract's total investment year balance to arrive at a composite market value factor for this contract. This contract-specific market value factor is then multiplied by the contract value to arrive at the estimated fair value. As of December 31, 2024 and 2023, contract value approximates fair value. The composite market value factor is a significant unobservable fair value input and was 0.945272 and 0.946154 as of December 31, 2024 and 2023, respectively.

U.S. Government Securities—Valued using pricing models maximizing the use of observable inputs for similar securities. To-be-announced commitments are included in U.S. Government Securities, see Note 8.

Corporate Bonds—Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Interest Bearing Cash—Held in short-term, highly liquid investment accounts, which are valued at cost plus accrued interest. Interest bearing cash collateral is also included in interest bearing cash, see Note 8.

Other Investments—Other investments consist of international, non-corporate bonds and derivatives. International and non-corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities and are categorized as Level 2. Exchange traded derivatives are valued based off of the last reported price on the active market on which they trade and are categorized as Level 1 of the fair value hierarchy, see Note 8.

Pooled Separate Accounts—The net asset value as provided by the trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by each separate account.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are generally open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held in the 401(h) account are deemed to be actively traded. For certain mutual funds, the net asset value as provided by the trustee is used as a practical expedient, with the net asset value based on the fair value of the underlying investments held by the fund less its liabilities.

The following tables set forth by level within the fair value hierarchy a summary of the Plan’s investments measured at fair value on a recurring basis at December 31, 2024 and 2023.

Description	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Guaranteed deposit	\$ -	\$ -	\$ 2,235,143	\$ 2,235,143
U.S. government securities	-	86,896,112	-	86,896,112
Corporate bonds	-	110,022,170	-	110,022,170
Common stocks	600	-	-	600
Interest bearing cash	3,192,113	-	-	3,192,113
Other investments	<u>792,896</u>	<u>-</u>	<u>-</u>	<u>792,896</u>
Total	<u>\$ 3,985,609</u>	<u>\$ 196,918,282</u>	<u>\$ 2,235,143</u>	203,139,034
Investments measured at NAV:				
Pooled separate accounts				35,003,770
Mutual funds				<u>52,455,066</u>
Total investments				<u>\$ 290,597,870</u>
Investments in 401(h) account in the fair value hierarchy:				
Interest-bearing cash	\$ 366,995	\$ -	\$ -	\$ 366,995
Mutual funds	<u>37,122,962</u>	<u>-</u>	<u>-</u>	<u>37,122,962</u>
Total investments in 401(h) account	<u>\$ 37,489,957</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,489,957</u>

Description	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Guaranteed deposit	\$ -	\$ -	\$ 2,048,767	\$ 2,048,767
U.S. government securities	-	45,627,843	-	45,627,843
Corporate bonds	-	77,389,351	-	77,389,351
Common stocks	313,965	-	-	313,965
Interest bearing cash	2,038,915	-	-	2,038,915
Other investments	<u>352,464</u>	<u>2,481,311</u>	<u>-</u>	<u>2,833,775</u>
Total	<u>\$ 2,705,344</u>	<u>\$ 125,498,505</u>	<u>\$ 2,048,767</u>	130,252,616
Investments measured at NAV:				
Pooled separate accounts				32,062,649
Mutual funds				<u>88,499,454</u>
Total investments				<u>\$ 250,814,719</u>
Investments in 401(h) account in the fair value hierarchy:				
Interest-bearing cash	\$ 299,445	\$ -	\$ -	\$ 299,445
Mutual funds	<u>33,496,396</u>	<u>-</u>	<u>-</u>	<u>33,496,396</u>
Total investments in 401(h) account	<u>\$ 33,795,841</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,795,841</u>

There were purchases of Level 3 investments of \$25,556,574 and \$24,430,925 for the years ended December 31, 2024 and 2023, respectively, and issuances of Level 3 investments of \$25,370,199 and \$24,317,786 during the years ended December 31, 2024 and 2023, respectively. There were no transfers in or out of Level 3 for the years ended December 31, 2024 and 2023.

In estimating fair value of the investments in Level 3, the Savings and Retirement Committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Savings and Retirement Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Fair Value of Investments that Calculate Net Asset Value (NAV)—The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2024 and 2023.

Investment	Fair Value Estimated Using Net Asset Value per Unit			
	Fair Value *	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate accounts ^(a)	\$ 35,003,770	None	Daily	Daily
Mutual funds ^(b)	<u>52,455,066</u>	None	Daily	Daily
Total	<u>\$ 87,458,836</u>			

Investment	Fair Value Estimated Using Net Asset Value per Unit December 31, 2023			
	Fair Value *	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate accounts ^(a)	\$ 32,062,649	None	Daily	Daily
Mutual funds ^(b)	<u>88,499,454</u>	None	Daily	Daily
Total	<u>\$ 120,562,103</u>			

* The fair values of the investments have been estimated using the net asset value of the investment.

^(a) The pooled separate accounts are comprised of bond funds and equity funds.

^(b) The mutual funds consist of the following:

- PIMCO FDS Short-Term Floating NAV Portfolio II. The portfolio seeks maximum current income, consistent with preservation of capital and daily liquidity, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards.
- The PIMCO Sector Fund Series I seeks maximum total return, consistent with prudent investment management by investing under normal circumstances at least 65% of its total assets in a portfolio of investment grade instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. Assets not invested in investment grade fixed income securities may be invested in other types of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The investment was liquidated during 2024.
- Dreyfus Government Cash Management Fund. The fund seeks to maintain a constant NAV of \$1.00 per share.
- Principal Real Estate Securities Fund R-6. The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in equity securities regardless of market capitalization (small, medium or large). The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

7. GUARANTEED DEPOSIT ACCOUNT

Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential, under which the plan makes deposits to maintain the minimum fund liability. The Minimum Fund Liability is the balance of the GDA account minus the amount equal to monthly benefit payments for six months. Prudential maintains the contributions in an unallocated fund to which it adds interest credit equal to the sum of the daily equivalent of the accumulated asset rate time the balance in the GDA on the last day of the preceding calendar year and the daily equivalent of the new money rate times the balance each day in the GDA less the balance in the GDA on the last day of the preceding calendar year. However, the credited interest rate cannot result in a percent less than zero. At the direction of the plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by Prudential from the unallocated fund. Purchased annuities are contracts under which Prudential is obligated to

pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charges are subject to change only through amendment of the group annuity contract.

Funds under the guaranteed investment contract that have been allocated and applied to purchase annuities (that is, Prudential is obligated to pay the related pension benefits) are excluded from the plan's assets.

8. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments may be used by the investment manager of the Plan as part of its investment strategy. Derivative instruments may include exchange traded futures contracts, interest rate swaps, swaptions, and credit default swaps. Notional amounts do not quantify risk or represent assets or liabilities of the Plan but are used in the calculation of cash settlements under the contracts. Derivative financial instruments are recorded as assets or liabilities of the Plan and measured at fair value. The volume of derivative activity is commensurate with the amounts disclosed at year-end. The notional amount and fair value of such derivatives are not significant as of December 31, 2024 and 2023. The \$792,896 and \$352,464 of derivative financial instruments held by the Plan as of December 31, 2024 and 2023, respectively, are not subject to master netting agreements. As of December 31, 2024 and 2023, the Plan held \$3,046,000 and \$1,838,502, respectively, of interest-bearing cash collateral.

The Plan may enter into to-be-announced (TBA) commitments. TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a Plan may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a plan mitigate its counterparty risk, TBA commitments may be entered into by the Plan under a Master Securities Forward Transaction Agreements (a "MSFTA"). A MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a plan and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statements of Net Assets as interest bearing cash. Unsettled TBA commitments are included in government securities and are valued at fair value. The Plan may dispose of a commitment prior to settlement if the Plan's advisor deems it appropriate to do so. This fluctuation of the principal value is recorded as net appreciation (depreciation) in the fair value of investments in the Statements of Changes in Net Assets. As of December 31, 2024 and 2023, the Plan held \$15,218,712 and \$137,091, respectively, in net TBA commitments.

All derivative contracts are measured at fair value and are recorded as other investments or U.S. government securities in the statement of net assets available for benefit and shown on a net basis. The fair values by type on a gross basis as of December 31, 2024 are summarized below:

Primary Underlying Risk	Location in Statement of Net Assets Available for Benefits	2024
Assets		
Interest rate swap	Other investments	\$ 13,171,348
Credit default swap	Other investments	<u>357,075</u>
Total derivative assets		<u>\$ 13,528,423</u>
TBA Commitments	U.S. government securities	<u>17,200,944</u>
Liabilities		
Interest rate swap	Other investments	\$(12,734,368)
Credit default swap	Other investments	<u>(1,159)</u>
Total derivative liabilities		<u>\$(12,735,527)</u>
TBA Commitments	U.S. government securities	<u>(1,982,232)</u>

9. RELATED PARTY AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

As of December 31, 2024 and 2023, certain Plan investments are a guaranteed deposit account, a mutual fund, and units of pooled separate accounts managed by Prudential, and units of a real estate fund managed by Principal Global Investors, LLC. Empower Annuity Insurance Company of America and Empower Trust Company, LLC are the insurance company and trustee, respectively, as defined by the Plan, and Principal Bank is the trustee for the 401(h) account and, therefore, these transactions qualify as party in interest transactions.

Fees were paid by the Plan for the investment management services for the year ended December 31, 2024 was \$607,453.

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 31, 2020, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended and restated since receiving the determination letter. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax exempt status. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

11. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

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

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of amounts reported in the Plan's financial statements to amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023:

	2024	2023
Net assets available for pension benefits per the financial statements	\$ 276,914,866	\$ 260,209,631
Net assets held in 401(h) account included in Form 5500	<u>37,489,957</u>	<u>33,795,841</u>
Net assets available for pension benefits per Form 5500	<u>\$ 314,404,823</u>	<u>\$ 294,005,472</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of changes in net assets per the financial statements to the Form 5500:

	For the Year Ended December 31, 2024			
	Amount per Financial Statements	401(h) Accounts	Reinvested Administrative Fees	Amounts per Form 5500
Net investment income	\$ 14,875,452	\$ 3,704,696	\$ -	\$ 18,580,148
Administrative expenses	961,396	10,580	-	971,976

For the Year Ended December 31, 2023

	Amount per Financial Statements	401(h) Accounts	Reinvested Administrative Fees	Amounts per Form 5500
Net investment income	\$ 20,190,449	\$ 4,622,045	\$ 147,638	\$ 24,960,132
Administrative expenses	627,992	10,574	147,641	786,207

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SUPPLEMENTAL SCHEDULES

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
* Prudential Retirement Insurance and Annuity Co.	Dryden S&P Index Fund	\$ 2,517,968	\$ 6,626,981
* Prudential Retirement Insurance and Annuity Co.	Large Cap Growth/MFS Fund	2,308,316	4,050,945
* Prudential Retirement Insurance and Annuity Co.	Large Cap Growth/JPMorgan Fund	1,552,861	4,395,176
* Prudential Retirement Insurance and Annuity Co.	Large Cap Value/LSV Asset Management Fund	2,308,316	4,022,306
* Prudential Retirement Insurance and Annuity Co.	RobeCo BP Large Cap Value EQ (IS)	2,195,092	4,009,572
* Prudential Retirement Insurance and Annuity Co.	Small Cap Growth/Times Square Fund	1,545,296	2,782,239
* Prudential Retirement Insurance and Annuity Co.	Small Cap Value/Integrity Fund	1,447,119	2,563,767
* Prudential Retirement Insurance and Annuity Co.	International Growth/Artisan Partners Fund	2,242,684	3,300,890
* Prudential Retirement Insurance and Annuity Co.	International Value/LSV Asset Management Fund	2,602,456	3,251,894
Total pooled separate accounts		<u>18,720,107</u>	<u>35,003,770</u>
* Guaranteed deposit account—Prudential	Guaranteed deposit account	<u>2,235,143</u>	<u>2,235,143</u>
U.S. government securities	POOL #BY2258 5% Due 5/1/2053 Mo-1	268,128	258,762
U.S. government securities	POOL #BY2578 5 1/2% Due 9/1/2053 Mo-1	820,227	825,204
U.S. government securities	POOL #MA4867 4 1/2% Due 1/1/2053 Mo-1	874,470	878,215
U.S. government securities	POOL #MA5072 5 1/2% Due 6/1/2053 Mo-1	2,766,020	2,741,061
U.S. government securities	POOL #MA5217 6 1/2% Due 12/1/2053 Mo-1	2,656,624	2,655,046
U.S. government securities	POOL #MA5296 5 1/2% Due 3/1/2054 Mo-1	909,517	900,160
U.S. government securities	TBA FN30 4% Mar 30 Years	365,813	365,626
U.S. government securities	TBA FN30 4 1/2% Jan 30 Years	1,704,586	1,692,850
U.S. government securities	TBA FN30 4 1/2% Jan 30 Years	(1,687,254)	(1,692,850)
U.S. government securities	TBA FN30 4 1/2% Feb 30 Years	1,686,656	1,692,218
U.S. government securities	TBA FN30 5% Feb 30 Years	(293,473)	(289,382)
U.S. government securities	TBA FN30 6% Feb 30 Years	13,488,984	13,450,250
U.S. government securities	POOL #QF1929 4 1/2% Due 10/1/2052 Mo-1	880,431	885,448
U.S. government securities	POOL #SD8363 6% Due 9/1/2053 Mo-1	2,316,505	2,301,429
U.S. government securities	POOL #SD8408 5 1/2% Due 3/1/2054 Mo-1	905,211	895,899
U.S. government securities	TREASURY BONDS 2 1/4% Due 8/15/2049 FA15	2,193,925	2,166,977
U.S. government securities	TREASURY BONDS 1 3/4% Due 8/15/2041 FA15	6,966,809	5,439,279
U.S. government securities	TREASURY BONDS 2% Due 11/15/2041 MN15	5,442,246	4,632,796
U.S. government securities	TREASURY BONDS 2 3/8% Due 2/15/2042 FA15	8,673,261	8,186,374
U.S. government securities	TREASURY BONDS 2 7/8% Due 5/15/2052 MN15	7,459,431	6,398,885
U.S. government securities	TREASURY BONDS 4% Due 11/15/2052 MN15	306,172	261,333
U.S. government securities	TREASURY BONDS 3 7/8% Due 5/15/2043 MN15	2,452,320	2,288,271
U.S. government securities	TREASURY BONDS 4 3/8% Due 8/15/2043 FA15	2,003,532	2,022,983
U.S. government securities	TREASURY BONDS 4 3/4% Due 11/15/2053 MN15	66,918	66,283
U.S. government securities	TREASURY BONDS 4 3/4% Due 11/15/2043 MN15	2,730,717	2,567,178
U.S. government securities	TREASURY BONDS 4 1/2% Due 2/15/2044 FA15	1,645,793	1,622,598
U.S. government securities	TREASURY BONDS 4 5/8% Due 5/15/2044 MN15	312,070	290,837
U.S. government securities	TREASURY BONDS 4 1/4% Due 8/15/2054 FA15	1,930,430	1,735,082
U.S. government securities	TREASURY BONDS 4 1/8% Due 8/15/2044 FA15	2,948,104	2,850,655
U.S. government securities	TREASURY BONDS 4 1/2% Due 11/15/2054 MN15	961,362	953,428
U.S. government securities	TREASURY BONDS 3 7/8% Due 8/15/2034 FA15	6,121,224	6,051,445
U.S. government securities	TREASURY BONDS 4 1/4% Due 11/15/2034 MN15	2,297,206	2,240,054
U.S. government securities	TREASURY INFLATION INDEX BONDS 0 1/4% Due 2/15/2050 FA15	625,570	605,033
U.S. government securities	TREASURY INFLATION INDEX BONDS 0 1/8% Due 2/15/2051 FA15	170,418	159,071
U.S. government securities	TREASURY INFLATION INDEX BONDS 1 1/2% Due 2/15/2053 FA15	915,189	799,490
U.S. government securities	TREASURY INFLATION INDEX BONDS 1 3/4% Due 1/15/2034 J15	993,627	994,706
U.S. government securities	TREASURY NOTES 4% Due 7/31/2030 J131	1,292,281	1,272,727
U.S. government securities	TREASURY NOTES 4 3/8% Due 5/15/2034 MN15	1,092,609	1,083,092
U.S. government securities	TREASURY NOTES 3 5/8% Due 8/31/2029 FA31	4,839,563	4,647,599
Total U.S. government securities		<u>92,103,220</u>	<u>86,896,112</u>

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—preferred	AIA GROUP LTD 5 5/8% Due 10/25/2027 AO25	\$ 497,700	\$ 512,332
Corporate bonds—preferred	AMERICAN MONEY MGMT 2013-12 Flt % Due 11/10/2030 FMAN10	68,347	68,389
Corporate bonds—preferred	ACCENTURE CAPITAL INC 4 1/2% Due 10/4/2034 AO4	499,480	475,159
Corporate bonds—preferred	ADNOC MURBAN RSC LTD 4 1/2% Due 9/11/2034 MS11	297,000	281,876
Corporate bonds—preferred	ELEVANCE HEALTH INC 5.2% Due 2/15/2035 FA15	298,938	292,989
Corporate bonds—preferred	BANQUE FED CRED MUTUEL SA 5.896% Due 7/13/2026 JJ13	300,000	304,302
Corporate bonds—preferred	CITIBANK NA Flt % Due 9/29/2025 MJD29	300,000	301,790
Corporate bonds—preferred	COOPERAT RABOBANK UA/NY 4.333% Due 8/28/2026 FA28	600,000	598,118
Corporate bonds—preferred	CREDIT SUISSE NEW YORK BRANCH 7.95% Due 1/9/2025 JJ9	399,200	400,190
Corporate bonds—preferred	ENTERGY MISSISSIPPI INC 5% Due 9/1/2033 MS1	399,772	391,348
Corporate bonds—preferred	FMR CORP 5.15% Due 2/1/2043 FA1	380,896	374,434
Corporate bonds—preferred	GEORGIA POWER COMPANY 4.55% Due 3/15/2030 MS15	598,590	589,885
Corporate bonds—preferred	GOLDENTREE LN MGT CLO 2019-4A Flt % Due 4/24/2031 JAJ024	371,379	371,729
Corporate bonds—preferred	JPMORGAN CHASE & CO Adj % Due 10/22/2030 AO22	300,000	294,292
Corporate bonds—preferred	LSEG US FIN CORP 4 7/8% Due 3/28/2027 MS28	298,554	300,643
Corporate bonds—preferred	MDGH GMTN RSC LTD 5 1/2% Due 4/28/2033 AO28	197,166	203,717
Corporate bonds—preferred	NTT FINANCE CORP 5.136% Due 7/2/2031 JJ2	400,000	401,235
Corporate bonds—preferred	ORACLE CORP 2.3% Due 3/25/2028 MS25	376,700	369,795
Corporate bonds—preferred	PACIFICORP 5.8% Due 1/15/2055 JJ15	328,017	320,676
Corporate bonds—preferred	PUBLIC SERVICE ELECTRIC 4.85% Due 8/1/2034 FA1	598,314	583,315
Corporate bonds—preferred	SUMITOMO MITSUI TR BANK LTD 4 1/2% Due 9/10/2029 MS10	399,292	391,478
Corporate bonds—preferred	SWEPSCO STORM RECOVERY 4.88% Due 9/1/2039 MS1	399,803	390,877
Corporate bonds—preferred	TSMC GLOBAL LTD 1 3/8% Due 9/28/2030 MS28	198,166	164,714
Corporate bonds—preferred	TOTALENERGIES CAPITAL SA 5.488% Due 4/5/2054 AOS	200,000	191,682
Corporate bonds—preferred	ING BANK AUSTRALIA LTD 4.837% Due 3/22/2027 MS22	164,625	165,916
Corporate bonds—preferred	CREDIT SUISSE NEW YORK BRANCH 3.7% Due 2/21/2025 FA21	249,690	249,500
		<u>9,121,629</u>	<u>8,990,381</u>
Total Corporate bonds—preferred		9,121,629	8,990,381
Corporate bonds—other	AES CORP 5.45% Due 6/1/2028 JD1	301,641	301,625
Corporate bonds—other	ABU DHABI DEVELOPMENT HLDG CO 5 3/8% Due 5/8/2029 MN8	397,876	404,471
Corporate bonds—other	AERCAP GLOBAL AVIATION Adj % Due 6/15/2045 JD15	321,750	299,344
Corporate bonds—other	AGILENT TECHNOLOGIES INC 4.2% Due 9/9/2027 MS9	99,866	98,769
Corporate bonds—other	AIRCASTLE/IRELAND DAC 5 3/4% Due 10/1/2031 AO1	498,200	503,365
Corporate bonds—other	AKER BP ASA 4% Due 1/15/2031 JJ15	159,959	138,297
Corporate bonds—other	ALGONQUIN POWER & UTILITY 5.365% Due 6/15/2026 JD15	396,656	401,931
Corporate bonds—other	ALIBABA GROUP HOLDING LTD 5 1/4% Due 5/26/2035 MN26	498,245	489,654
Corporate bonds—other	ALLY FINANCIAL INC Adj % Due Perpetual FMAN15	700,000	611,754
Corporate bonds—other	ALLY FINANCIAL INC Adj % Due 1/3/2030 JJ3	600,000	622,002
Corporate bonds—other	CENCORA INC 4.85% Due 12/15/2029 JD15	499,840	496,750
Corporate bonds—other	AMGEN INC 4.05% Due 8/18/2029 FA18	488,245	481,425
Corporate bonds—other	ANTARES HOLDINGS LP 3 3/4% Due 7/15/2027 JJ15	247,515	236,539
Corporate bonds—other	ANTARES HOLDINGS LP 7.95% Due 8/11/2028 FA11	399,448	419,039
Corporate bonds—other	ANTARES HOLDINGS LP 6 1/2% Due 2/8/2029 FA8	198,750	199,733

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	ANTOFAGASTA PLC 6 1/4% Due 5/2/2034 MN2	\$ 198,828	\$ 203,084
Corporate bonds—other	ARES CAPITAL CORP 3.2% Due 11/15/2031 MN15	195,092	171,917
Corporate bonds—other	ASHTED CAPITAL INC 1 1/2% Due 8/12/2026 FA12	199,482	189,213
Corporate bonds—other	AUTOMATIC DATA PROCESSING INC 4.45% Due 9/9/2034 MS9	199,282	190,403
Corporate bonds—other	AUTOZONE INC 6.55% Due 11/1/2033 MN1	199,474	215,203
Corporate bonds—other	AVOLON HOLDINGS FUNDING LTD 6 3/8% Due 5/4/2028 MN4	401,184	411,137
Corporate bonds—other	AVOLON HOLDINGS FUNDING LTD 4.95% Due 1/15/2028 JJ15	398,380	396,367
Corporate bonds—other	BAT CAPITAL CORP 2.726% Due 3/25/2031 MS25	200,000	172,590
Corporate bonds—other	BP CAPITAL MARKETS PLC Adj % Due Perpetual JD18	299,973	294,769
Corporate bonds—other	BPCE SA Adj % Due 10/19/2034 AO19	400,000	426,235
Corporate bonds—other	BANCO SANTANDER SA 5.294% Due 8/18/2027 FA18	400,172	402,475
Corporate bonds—other	BANCO SANTANDER SA Adj % Due Perpetual FMAN1	600,000	621,121
Corporate bonds—other	BANCO MERCANTIL DE NORTE Adj % Due Perpetual JAJ014	200,000	200,634
Corporate bonds—other	BANCO MERCANTIL DE NORTE Adj % Due Perpetual FMAN20	500,000	498,843
Corporate bonds—other	BANK OF AMERICA CORP Adj % Due 7/23/2031 JJ23	201,108	168,264
Corporate bonds—other	BANK OF AMERICA CORP Flt % Due 4/2/2026 JAJ07	700,000	701,846
Corporate bonds—other	BANK OF AMERICA CORP Adj % Due 4/25/2034 AO25	402,092	396,639
Corporate bonds—other	BANK OF MONTREAL 4.689% Due 6/28/2028 JD28	300,000	299,838
Corporate bonds—other	BABSON CLO LTD 2018-1A Flt % Due 4/15/2031 JAJ015	297,818	308,227
Corporate bonds—other	BAYER US FINANCE LLC 6 1/4% Due 1/21/2029 JJ21	203,362	204,019
Corporate bonds—other	BAYER US FINANCE LLC 6 3/8% Due 11/21/2030 MN21	497,830	514,383
Corporate bonds—other	BAYER US FINANCE LLC 6 1/2% Due 11/21/2033 MN21	302,820	305,223
Corporate bonds—other	BAYER US FINANCE II LLC 4 3/8% Due 12/15/2028 JD15	185,832	192,336
Corporate bonds—other	BBVA BANCOMER SA TEXAS Adj % Due 1/8/2039 JJ8	200,000	203,649
Corporate bonds—other	BECTON DICKINSON & CO 4.874% Due 2/8/2029 FA8	396,572	398,912
Corporate bonds—other	BECTON DICKINSON & CO 3.828% Due 6/7/2032 Ann-6/7	108,804	111,366
Corporate bonds—other	BGC GROUP INC 4 3/8% Due 12/15/2025 JD15	464,935	495,302
Corporate bonds—other	BLUE OWL FINANCE LLC 4 3/8% Due 2/15/2032 FA15	395,320	370,913
Corporate bonds—other	BLUE OWL FINANCE LLC 6 1/4% Due 4/18/2034 AO18	197,275	205,468
Corporate bonds—other	BNP PARIBAS Adj % Due 11/19/2030 MN19	696,712	692,750
Corporate bonds—other	BOEING CO 5.805% Due 5/1/2050 MN1	90,470	93,015
Corporate bonds—other	BOEING CO 5.15% Due 5/1/2030 MN1	782,217	788,786
Corporate bonds—other	BOEING CO 2 3/4% Due 2/1/2026 FA1	299,760	292,663
Corporate bonds—other	BOEING CO 6.528% Due 5/1/2034 MN1	600,000	628,565
Corporate bonds—other	BRANDYWINE OPER PARTNERS 8 7/8% Due 4/12/2029 AO12	398,020	425,682
Corporate bonds—other	BRISTOL MYERS SQUIBB CO 5.65% Due 2/22/2064 FA22	99,575	96,238
Corporate bonds—other	BROADCOM INC 4 3/4% Due 4/15/2029 AO15	452,610	446,976
Corporate bonds—other	BROOKLYN UNION GAS COMPANY 6.388% Due 9/15/2033 MS15	619,920	626,600
Corporate bonds—other	CDW LLC/CDW FINANCE 2.67% Due 12/1/2026 JD1	500,000	479,533
Corporate bonds—other	CGI INC 2.3% Due 9/14/2031 MS14	298,749	248,425
Corporate bonds—other	CI FINANCIAL CORP 7 1/2% Due 5/30/2029 MN30	296,940	313,875
Corporate bonds—other	CSN RESOURCES SA 4 5/8% Due 6/10/2031 JD10	300,000	232,928
Corporate bonds—other	CSN RESOURCES SA 5 7/8% Due 4/8/2032 AO8	199,964	161,059
Corporate bonds—other	CQP HOLDCO LP/BIP-V CHIN 7 1/2% Due 12/15/2033 JD15	102,000	105,134
Corporate bonds—other	CVS HEALTH CORP 6% Due 6/1/2044 JD1	695,765	661,963
Corporate bonds—other	CVS HEALTH CORP Adj % Due 3/10/2055 MS10	250,000	250,839

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	CAIXABANK SA Adj % Due 9/13/2034 MS13	\$ 500,000	\$ 530,899
Corporate bonds—other	CAIXABANK SA Adj % Due 6/15/2035 JD15	200,000	201,638
Corporate bonds—other	CANADIAN NATURAL RESOURCES LTD 5.4% Due 12/15/2034 JD15	399,348	389,019
Corporate bonds—other	CANTOR FITZGERALD LP 4 1/2% Due 4/14/2027 AO14	299,043	294,353
Corporate bonds—other	CANTOR FITZGERALD LP 7.2% Due 12/12/2028 JD12	399,224	417,934
Corporate bonds—other	CAPITAL FOUR US CLO 2022-1A Flt % Due 1/20/2037 JAO20	400,000	403,114
Corporate bonds—other	CARDINAL HEALTH INC 99.719% Due 11/15/2034 MN15	398,876	391,418
Corporate bonds—other	CASSA DEPOSITI E PRESTITI ROMA 5 7/8% Due 4/30/2029 AO30	495,805	509,127
Corporate bonds—other	CENTENE CORP 2 1/2% Due 3/1/2031 MS1	530,800	537,619
Corporate bonds—other	CENTENE CORP 2 5/8% Due 8/1/2031 FA1	154,498	164,695
Corporate bonds—other	CHARTER COMM OPT LLC/CAP 3.85% Due 4/1/2061 AO1	1,049,910	1,084,654
Corporate bonds—other	CHENIERE ENERGY PARTNERS LP 5.95% Due 6/30/2033 JD30	299,322	307,107
Corporate bonds—other	CHENIERE ENERGY PARTNERS LP 5 3/4% Due 8/15/2034 FA15	698,740	704,647
Corporate bonds—other	CHOICE HOTELS INTL INC 5.85% Due 8/1/2034 FA1	296,787	300,364
Corporate bonds—other	CIMIC FINANCE USA PTY LTD 7% Due 3/25/2034 MS25	397,736	413,529
Corporate bonds—other	CITIGROUP INC Adj % Due Perpetual FMAN15	400,000	407,431
Corporate bonds—other	CITIGROUP INC Adj % Due Perpetual FMAN15	600,000	632,745
Corporate bonds—other	CITIZENS FINANCIAL GROUP INC Adj % Due 1/23/2030 JJ23	500,000	507,366
Corporate bonds—other	CITIZENS FINANCIAL GROUP INC Adj % Due 7/23/2032 JJ23	602,718	602,090
Corporate bonds—other	COBANK ACB Adj % Due Perpetual JAO1	400,000	409,082
Corporate bonds—other	COLUMBIA PIPELINES OPCO 6.036% Due 11/15/2033 MN15	799,712	820,641
Corporate bonds—other	CONCENTRIX CORP 6.65% Due 8/2/2026 FA2	399,616	406,863
Corporate bonds—other	CONSOLIDATED EDISON CO NY INC 5 1/2% Due 12/1/2039 JD1	305,652	296,532
Corporate bonds—other	CONSTELLATION BRANDS INC 3.15% Due 8/1/2029 FA1	461,162	446,587
Corporate bonds—other	CONTINENTAL RESOURCES INC 5 3/4% Due 1/15/2031 JJ15	225,954	197,580
Corporate bonds—other	COREBRIDGE FINANCIAL INC Adj % Due 9/15/2054 MS15	600,000	595,897
Corporate bonds—other	UBS GROUP AG Adj % Due 6/5/2026 JD5	475,845	494,045
Corporate bonds—other	CUBESMART LP 2 1/2% Due 2/15/2032 FA15	198,438	167,090
Corporate bonds—other	DAIMLER TRUCKS FINANCE NA LLC 5.4% Due 9/20/2028 MS20	499,485	506,486
Corporate bonds—other	DARDEN RESTAURANTS INC 6.3% Due 10/10/2033 AO10	496,605	524,459
Corporate bonds—other	DEUTSCHE BANK NY Flt % Due 11/16/2027 FMAN16	398,356	401,447
Corporate bonds—other	DEUTSCHE BANK NY Adj % Due 9/11/2035 MS11	500,000	473,731
Corporate bonds—other	DEVON ENERGY CORP 5.2% Due 9/15/2034 MS15	599,796	569,564
Corporate bonds—other	DIAMONDBACK ENERGY INC 5.4% Due 4/18/2034 AO18	199,358	196,648
Corporate bonds—other	DISCOVER FINANCIAL SERVICES Adj % Due 11/2/2034 MN2	300,000	342,858
Corporate bonds—other	DOCTORS CO INTERINSURANCE 4 1/2% Due 1/18/2032 JJ18	100,000	84,072
Corporate bonds—other	DOMINION ENERGY INC Adj % Due Perpetual AO15	300,000	290,483
Corporate bonds—other	DRYDEN SR LOAN FUND 2018-60A Flt % Due 7/15/2031 JAO15	411,592	420,309
Corporate bonds—other	ELECTRICITE DE FRANCE 6% Due 4/22/2064 AO22	735,824	772,926
Corporate bonds—other	EQT CORP 5 3/4% Due 2/1/2034 FA1	399,688	397,607
Corporate bonds—other	EPR PROPERTIES 3.6% Due 11/15/2031 MN15	251,778	262,483
Corporate bonds—other	EQT MIDSTREAM PARTNERS LP 4 3/4% Due 1/15/2031 JJ15	100,000	94,043
Corporate bonds—other	ECOPETROL SA 8 7/8% Due 1/13/2033 JJ13	495,935	509,482
Corporate bonds—other	EDISON INTERNATIONAL Adj % Due Perpetual MS15	700,000	690,255
Corporate bonds—other	EDISON INTERNATIONAL Adj % Due Perpetual MS15	300,000	292,418

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	ENBRIDGE INC 4.24% Due 8/27/2042 FA27	\$ 401,501	\$ 332,488
Corporate bonds—other	ENERGY TRANSFER EQUITY LP 5 3/4% Due 2/15/2033 FA15	599,346	608,225
Corporate bonds—other	ENEL FINANCE INTERNATIONAL NV 2 1/4% Due 7/12/2031 JJ12	397,372	334,828
Corporate bonds—other	EQUIFAX INC 4.8% Due 9/15/2029 MS15	399,872	394,923
Corporate bonds—other	EVERSOURCE ENERGY 5 1/8% Due 5/15/2033 MN15	199,688	194,309
Corporate bonds—other	F&G ANNUITIES & LIFE INC 6 1/2% Due 6/4/2029 JD4	599,400	612,576
Corporate bonds—other	FAIRFAX FINANCIAL HOLDINGS LTD 6.35% Due 3/22/2054 MS22	299,225	308,910
Corporate bonds—other	FLEX INTERMEDIATE HOLDCO 3.363% Due 6/30/2031 JD30	299,991	256,187
Corporate bonds—other	FORD MOTOR CREDIT CO LLC 3 3/8% Due 11/13/2025 MN13	307,500	295,295
Corporate bonds—other	FORD MOTOR CREDIT CO LLC 7.2% Due 6/10/2030 JD10	212,108	210,552
Corporate bonds—other	FORD MOTOR CREDIT CO LLC 7.122% Due 11/7/2033 MN7	700,000	730,578
Corporate bonds—other	FORD MOTOR CREDIT CO LLC 6 1/8% Due 3/8/2034 MS8	499,485	489,195
Corporate bonds—other	FORTUNE BRANDS INNOVATIONS INC 3 1/4% Due 9/15/2029 MS15	279,876	277,366
Corporate bonds—other	FREEDOM MORTGAGE CORP 6 5/8% Due 1/15/2027 JJ15	133,217	150,025
Corporate bonds—other	FREEDOM MORTGAGE CORP 12% Due 10/1/2028 AO1	196,000	217,508
Corporate bonds—other	FREEDOM MORTGAGE HOLDINGS LLC 9 1/4% Due 2/1/2029 FA1	200,000	206,388
Corporate bonds—other	FREEMPORT-MCMORAN INC 5.45% Due 3/15/2043 MS15	364,500	280,301
Corporate bonds—other	FRESENIUS MED CARE US FIN III 3% Due 12/1/2031 JD1	297,585	251,221
Corporate bonds—other	GA GLOBAL FUNDING TRUST 2.9% Due 1/6/2032 JJ6	434,589	376,950
Corporate bonds—other	GLP CAPITAL LP/FIN II 4% Due 1/15/2031 JJ15	103,824	91,466
Corporate bonds—other	GLP CAPITAL LP/FIN II 3 1/4% Due 1/15/2032 JJ15	198,752	171,301
Corporate bonds—other	GLP CAPITAL LP/FIN II 5 5/8% Due 9/15/2034 MS15	693,658	688,762
Corporate bonds—other	GXO LOGISTICS INC 6 1/4% Due 5/6/2029 MN6	298,377	307,198
Corporate bonds—other	GSK CONSUMER HEALTHCARE 3 3/8% Due 3/24/2029 MS24	248,183	235,084
Corporate bonds—other	GE HEALTHCARE TECH INC 5.857% Due 3/15/2030 MS15	299,994	310,738
Corporate bonds—other	GLENCORE FUNDING LLC 5.371% Due 4/4/2029 AO4	200,000	201,573
Corporate bonds—other	GOODMAN US FINANCE SIX 5 1/8% Due 10/7/2034 AO7	497,760	482,306
Corporate bonds—other	HCA INC 5.45% Due 4/1/2031 AO1	199,690	199,598
Corporate bonds—other	HCA INC 5.45% Due 9/15/2034 MS15	599,538	584,815
Corporate bonds—other	HSBC HOLDINGS PLC Adj % Due 11/3/2028 MN3	300,000	317,957
Corporate bonds—other	HARLEY DAVIDSON FINL SVCS INC 5.95% Due 6/11/2029 JD11	399,368	400,448
Corporate bonds—other	HAT HOLDINGS I LLC/HAT 8% Due 6/15/2027 JD15	200,000	208,384
Corporate bonds—other	HEWLETT PACKARD ENTERPRISE CO 4.85% Due 10/15/2031 AO15	199,816	195,056
Corporate bonds—other	HOST HOTELS & RESORTS LP 3 3/8% Due 12/15/2029 JD15	102,563	91,484
Corporate bonds—other	HOST HOTELS & RESORTS LP 3 1/2% Due 9/15/2030 MS15	198,001	181,128
Corporate bonds—other	HOST HOTELS & RESORTS LP 2.9% Due 12/15/2031 JD15	460,098	510,509
Corporate bonds—other	HYATT HOTELS CORP 5 3/8% Due 12/15/2031 JD15	606,102	597,153
Corporate bonds—other	HYUNDAI CAPITAL AMERICA 2% Due 6/15/2028 JD15	1,192,692	1,079,544
Corporate bonds—other	ICON INVESTMENTS SIX DAC 5.849% Due 5/8/2029 MN8	300,000	305,708
Corporate bonds—other	ILLUMINA INC 4.65% Due 9/9/2026 MS9	299,790	298,829
Corporate bonds—other	IMPERIAL BRANDS FINANCE PLC 6 1/8% Due 7/27/2027 JJ27	395,824	410,707
Corporate bonds—other	INTERSTATE POWER & LIGHT CO 4.95% Due 9/30/2034 MS30	299,376	288,410
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 6/1/2034 JD1	500,000	499,651
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 10/23/2034 AO23	600,000	634,137
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 1/23/2030 JJ23	800,000	799,273

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 4/22/2030 AO22	\$ 200,000	\$ 203,949
Corporate bonds—other	JPMORGAN CHASE & CO Adj % Due 7/22/2028 JJ22	200,000	200,636
Corporate bonds—other	JANE STREET GRP/JSG FIN 7 1/8% Due 4/30/2031 AO30	400,000	411,067
Corporate bonds—other	JANUS HEND US HLDGS INC 5.45% Due 9/10/2034 MS10	398,964	382,415
Corporate bonds—other	KBC GROEP NV Adj % Due 10/16/2030 AO16	600,000	590,512
Corporate bonds—other	KEYBANK NA 4.15% Due 8/8/2025 FA8	89,917	99,486
Corporate bonds—other	KILROY REALTY LP 2.65% Due 11/15/2033 MN15	614,408	611,678
Corporate bonds—other	KINDER MORGAN INC 5% Due 2/1/2029 FA1	503,575	498,301
Corporate bonds—other	LABORATORY CORP AMERICA HLDGS 4.35% Due 4/1/2030 AO1	299,793	289,433
Corporate bonds—other	LAS VEGAS SANDS CORP 3.9% Due 8/8/2029 FA8	508,500	557,798
Corporate bonds—other	LENOVO GROUP LTD 5.831% Due 1/27/2028 JJ27	200,000	202,657
Corporate bonds—other	LEXINGTON REALTY TRUST 2 3/8% Due 10/1/2031 AO1	199,516	162,602
Corporate bonds—other	LLOYDS BANKING GROUP PLC Adj % Due 11/7/2028 MN7	191,976	192,157
Corporate bonds—other	WARNERMEDIA HOLDINGS INC 5.05% Due 3/15/2042 MS15	800,000	642,306
Corporate bonds—other	MARSH & MCLENNAN COMPANIES INC 5.35% Due 11/15/2044 MN15	699,902	699,851
Corporate bonds—other	MARRIOTT INTERNATIONAL INC 5.35% Due 3/15/2035 MS15	596,364	591,501
Corporate bonds—other	MASTEC INC 5.9% Due 6/15/2029 JD15	499,780	508,951
Corporate bonds—other	MERCEDES-BENZ FINANCE NA LLC 4.8% Due 8/1/2029 FA1	399,420	394,231
Corporate bonds—other	MICRON TECHNOLOGY INC 6 3/4% Due 11/1/2029 MN1	399,492	425,870
Corporate bonds—other	MITSUBISHI HC CAPITAL 5.08% Due 9/15/2027 MS15	300,000	300,207
Corporate bonds—other	MONDELEZ INTERNATIONAL INC 4 5/8% Due 7/3/2031 JJ3	435,203	447,376
Corporate bonds—other	MONONGAHELA POWER CO 5.85% Due 2/15/2034 FA15	499,105	511,091
Corporate bonds—other	MORGAN STANLEY Adj % Due 2/1/2029 FA1	504,125	501,374
Corporate bonds—other	MORGAN STANLEY Adj % Due 4/20/2029 AO20	302,859	300,844
Corporate bonds—other	MORGAN STANLEY Adj % Due 11/1/2029 MN1	313,068	313,356
Corporate bonds—other	NATIONAL GRID PLC 5.809% Due 6/12/2033 JD12	200,000	203,999
Corporate bonds—other	NATIONSTAR MORTGAGE HOLDING 5 3/4% Due 11/15/2031 MN15	200,000	191,163
Corporate bonds—other	NAVIENT CORP 11 1/2% Due 3/15/2031 MS15	199,620	223,665
Corporate bonds—other	NEW YORK ST ELEC & GAS CORP 5.3% Due 8/15/2034 FA15	498,760	492,368
Corporate bonds—other	NIPPON LIFE INSURANCE Adj % Due 9/13/2053 MS13	200,000	206,893
Corporate bonds—other	NISOURCE INC 5 1/4% Due 3/30/2028 MS30	203,624	201,733
Corporate bonds—other	NISSAN MOTOR ACCEPTANCE 2 3/4% Due 3/9/2028 MS9	99,956	90,903
Corporate bonds—other	NISSAN MOTOR CO LTD 4.345% Due 9/17/2027 MS17	200,000	192,535
Corporate bonds—other	NISSAN MOTOR ACCEPTANCE 5.55% Due 9/13/2029 MS13	599,274	592,029
Corporate bonds—other	OCI NV 6.7% Due 3/16/2033 MS16	295,191	302,438
Corporate bonds—other	OCCIDENTAL PETROLEUM CORP 6.2% Due 3/15/2040 MS15	196,343	197,040
Corporate bonds—other	OCCIDENTAL PETROLEUM CORP 8 7/8% Due 7/15/2030 JJ15	344,330	342,616
Corporate bonds—other	OCCIDENTAL PETROLEUM CORP 6 5/8% Due 9/1/2030 MS1	521,600	523,248
Corporate bonds—other	OLYMPUS WATER US HOLDING CORP 7 1/4% Due 6/15/2031 AO1	200,000	203,148
Corporate bonds—other	ONEOK INC 5.65% Due 11/1/2028 MN1	627,582	612,234
Corporate bonds—other	ONEOK INC 5.05% Due 11/1/2034 MN1	598,074	573,813
Corporate bonds—other	ONEMAIN FINANCE CORPORATION 7 1/8% Due 11/15/2031 MN15	400,000	407,529
Corporate bonds—other	PACIFIC GAS & ELECTRIC CO 3 3/4% Due 8/15/2042 FA15	208,568	150,012
Corporate bonds—other	PACIFIC GAS & ELECTRIC CO 3% Due 6/15/2028 JD15	199,018	187,404
Corporate bonds—other	PACIFIC GAS & ELECTRIC CO 6.1% Due 1/15/2029 JJ15	518,740	517,239

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	REPUBLIC OF PANAMA 8% Due 3/1/2038 MS1	\$ 307,800	\$ 300,721
Corporate bonds—other	PANTHER ESCROW ISSUER LLC 7 1/8% Due 6/1/2031 JD15	300,000	302,998
Corporate bonds—other	PERU (REPUBLIC OF) 6.95% Due 8/12/2031 FA12	105,158	112,791
Corporate bonds—other	PETROLEOS MEXICANOS 10% Due 2/7/2033 FA7	97,700	103,843
Corporate bonds—other	PHILIP MORRIS INTL INC 3 3/4% Due 1/15/2031 Ann-1/15	107,797	111,053
Corporate bonds—other	PHILIP MORRIS INTL INC 4 3/4% Due 11/1/2031 MN1	393,900	391,179
Corporate bonds—other	PIEDMONT OPERATING PARTN 3.15% Due 8/15/2030 FA15	98,582	85,775
Corporate bonds—other	PLAINS ALL AMERICAN PIPELINE VAR % Due Perpetual FMAN15	361,000	397,033
Corporate bonds—other	PLAINS ALL AMERN PIPELINE LP 4.3% Due 1/31/2043 JJ31	86,801	79,177
Corporate bonds—other	PROSUS NV 4.193% Due 1/19/2032 JJ19	200,000	178,203
Corporate bonds—other	PUGET SOUND ENERGY INC 5.757% Due 10/1/2039 AO1	408,694	403,482
Corporate bonds—other	REALTY INCOME CORP 4 7/8% Due 7/6/2030 Ann-7/6	542,931	574,994
Corporate bonds—other	REALTY INCOME CORP 5 1/8% Due 7/6/2034 Ann-7/6	325,838	353,684
Corporate bonds—other	ROYAL BANK OF CANADA Adj % Due 11/24/2081 MN24	832,016	664,660
Corporate bonds—other	SLM CORP 3 1/8% Due 11/2/2026 MN2	99,427	95,393
Corporate bonds—other	SMBC AVIATION CAPITAL LTD 5.3% Due 4/3/2029 AO3	499,870	501,514
Corporate bonds—other	SABRA HEALTH CARE LP 3.2% Due 12/1/2031 JD1	148,673	128,693
Corporate bonds—other	SAFEHOLD GL HOLDINGS LLC 5.65% Due 1/15/2035 JJ15	494,060	487,875
Corporate bonds—other	SAMMONS FINANCIAL GLOBAL 5.1% Due 12/10/2029 JD10	199,904	198,525
Corporate bonds—other	SAMMONS FINANCIAL GROUP 6 7/8% Due 4/15/2034 AO15	296,517	313,487
Corporate bonds—other	SAN DIEGO GAS & ELECTRIC CO 4.95% Due 8/15/2028 FA15	506,265	502,189
Corporate bonds—other	SANTOS FINANCE LTD 3.649% Due 4/29/2031 AO29	100,690	88,070
Corporate bonds—other	SAUDI ARABIA (KINGDOM OF) 5 3/4% Due 1/16/2054 JJ16	391,168	373,560
Corporate bonds—other	SEALED AIR CORP 1.573% Due 10/15/2026 AO15	200,000	188,125
Corporate bonds—other	6297782 LLC 5.584% Due 10/1/2034 AO1	400,000	389,040
Corporate bonds—other	DELTA AIRLINES INC 4 3/4% Due 10/20/2028 JAO20	100,000	98,634
Corporate bonds—other	SOCIETE GENERALE 3 5/8% Due 3/1/2041 MS1	199,886	134,736
Corporate bonds—other	SOCIETE GENERALE Adj % Due 1/21/2043 JJ21	400,000	276,894
Corporate bonds—other	SOCIETE GENERALE Adj % Due Perpetual MN14	300,000	319,834
Corporate bonds—other	SOUTH AFRICA (REPUBLIC OF) 7.3% Due 4/20/2052 AO20	200,000	181,256
Corporate bonds—other	SOUTH AFRICA (REPUBLIC OF) 7.1% Due 11/19/2036 MN19	400,000	389,876
Corporate bonds—other	SOUTH BOW CAN INFRA HOLD Adj % Due 3/1/2055 MS1	400,000	413,609
Corporate bonds—other	SOUTH32 TREASURY USA 4.35% Due 4/14/2032 AO14	198,958	183,257
Corporate bonds—other	SOUTHERN CO 4.85% Due 3/15/2035 MS15	499,260	477,015
Corporate bonds—other	SOUTHWEST AIRLINES CO 5 1/8% Due 6/15/2027 JD15	107,023	100,446
Corporate bonds—other	SPIRIT AEROSYSTEMS INC 9 3/8% Due 11/30/2029 MN30	100,000	107,049
Corporate bonds—other	STANDARD CHARTERED PLC Adj % Due 11/16/2028 MN16	200,000	213,685
Corporate bonds—other	STANDARD CHARTERED PLC Adj % Due 10/15/2030 AO15	300,000	294,584
Corporate bonds—other	STORE CAPITAL CORPORATION 2.7% Due 12/1/2031 JD1	199,754	164,554
Corporate bonds—other	SUNTORY HOLDINGS LTD 5.124% Due 6/11/2029 JD11	400,000	401,350
Corporate bonds—other	SWEDBANK AB 5.407% Due 3/14/2029 MS14	500,000	503,985
Corporate bonds—other	SWISS RE SUB FIN PLC Adj % Due 4/5/2035 AO5	200,000	198,625
Corporate bonds—other	TD SYNEX CORP 2 3/8% Due 8/9/2028 FA9	300,000	272,125
Corporate bonds—other	SYNCHRONY FINANCIAL 2 7/8% Due 10/28/2031 AO28	199,776	165,765
Corporate bonds—other	CARLYLE SECURED LENDING 6 3/4% Due 2/18/2030 FA18	397,060	408,151

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—other	T-MOBILE USA INC 3% Due 2/15/2041 FA15	\$ 395,965	\$ 285,257
Corporate bonds—other	T-MOBILE USA INC 5 1/4% Due 6/15/2055 JD15	598,686	544,889
Corporate bonds—other	TAPESTRY INC 5 1/2% Due 3/11/2035 MS11	602,898	583,596
Corporate bonds—other	TARGA RESOURCES PARTNERS 4 7/8% Due 2/1/2031 FA1	100,000	96,554
Corporate bonds—other	TEXAS NATURAL GAS SECURITIZTN 5.169% Due 4/1/2041 AO1	600,000	590,871
Corporate bonds—other	TIME WARNER ENTERTAINMENT CO 8 3/8% Due 7/15/2033 JJ15	452,404	449,962
Corporate bonds—other	TRANSCANADA TRUST Adj % Due 3/7/2082 MS7	300,000	284,467
Corporate bonds—other	TRANSURBAN FINANCE CO 4 1/8% Due 2/2/2026 FA2	490,455	495,345
Corporate bonds—other	TRANSURBAN FINANCE CO 2.45% Due 3/16/2031 MS16	99,936	84,365
Corporate bonds—other	UNICREDIT SPA Adj % Due 4/2/2034 AO2	910,089	783,559
Corporate bonds—other	VAR ENERGI ASA 8% Due 11/15/2032 MN15	495,275	559,927
Corporate bonds—other	PARAMOUNT GLOBAL 4.95% Due 1/15/2031 JJ15	440,805	466,749
Corporate bonds—other	VICI PROPERTIES LP 5 1/8% Due 5/15/2032 MN15	299,337	292,103
Corporate bonds—other	VISTRA OPERATIONS CO LLC 6% Due 4/15/2034 AO15	99,865	101,335
Corporate bonds—other	VMWARE INC 2.2% Due 8/15/2031 FA15	99,803	82,954
Corporate bonds—other	VMED O2 UK FINANCING INC 7 3/4% Due 4/15/2032 AO15	500,000	503,934
Corporate bonds—other	VOLKSWAGEN GROUP AMERICA 5.3% Due 3/22/2027 MS22	299,670	300,301
Corporate bonds—other	WALGREENS BOOTS ALLIANCE INC 8 1/8% Due 8/15/2029 FA15	200,000	197,976
Corporate bonds—other	WELLS FARGO & CO Adj % Due 3/2/2033 MS2	900,136	788,983
Corporate bonds—other	WELLS FARGO & CO Adj % Due 4/24/2034 AO24	300,000	296,662
Corporate bonds—other	WELLS FARGO & CO Adj % Due 7/25/2034 JJ25	500,000	499,333
Corporate bonds—other	WELLS FARGO & CO Adj % Due 4/22/2028 AO22	300,000	304,935
Corporate bonds—other	WOODSIDE FINANCE LTD 5.1% Due 9/12/2034 MS12	598,464	570,742
Corporate bonds—other	ZF NA CAPITAL 6 3/4% Due 4/23/2030 AO23	200,000	192,387
Corporate bonds—other	ZF NA CAPITAL 6 7/8% Due 4/23/2032 AO23	200,000	189,648
Corporate bonds—other	AUSTRALIA (COMMONWEALTH OF) 1 3/4% Due 6/21/2051 JD21	136,910	75,420
Corporate bonds—other	UNITED MEXICAN STATES 4% Due 8/24/2034 MS5	886,132	854,639
Corporate bonds—other	VOLKSWAGEN INTL FINANCE NV Adj % Due Perpetual Ann-9/6	353,629	350,910
Corporate bonds—other	PERRIGO FINANCE UNLIMITED 5 3/8% Due 9/30/2032 Ann-3/30	440,699	455,325
Corporate bonds—other	DIGITAL INTREPID HOLDING 1 3/8% Due 7/18/2032 Ann-7/18	151,652	182,764
Corporate bonds—other	WP CAREY INC 3.7% Due 11/19/2034 Ann-11/19	420,180	419,547
Corporate bonds—other	ISRAEL ELECTRIC CORP LTD 3 3/4% Due 2/22/2032 FA22	299,058	260,670
Corporate bonds—other	ROMANIA 5% Due 9/27/2026 Ann-9/27	164,235	165,111
Corporate bonds—other	ROMANIA 6 5/8% Due 9/27/2029 Ann-9/27	168,300	173,646
Corporate bonds—other	AURIZON NETWORK PTY LTD 3 1/8% Due 6/1/2026 Ann-6/1	212,770	216,034
Corporate bonds—other	CHILE (REPUBLIC OF) 3 7/8% Due 7/9/2031 Ann-7/9	647,391	658,105
Corporate bonds—other	FLUTTER TREASURY DAC 5% Due 4/29/2029 AO15	212,730	223,510
Corporate bonds—other	GTA FINANCE CO PTY LTD 2.2% Due 8/26/2027 FA26	144,126	122,539
Corporate bonds—other	STANDARD INDUSTRIES INC 2 1/4% Due 11/21/2026 Ann-11/2	111,661	105,305
Corporate bonds—other	HUARONG FINANCE 2019 4 1/2% Due 5/29/2029 MN29	199,000	190,000
Corporate bonds—other	BROADCOM INC Due 11/20/2026	149,389	149,188
		<u>102,683,393</u>	<u>101,031,789</u>
Total corporate bonds—other			
Total corporate bonds		<u>111,805,022</u>	<u>110,022,170</u>

(Continued)

**RETIREMENT PLAN FOR EMPLOYEES OF
INTERMOUNTAIN POWER SERVICE CORPORATION**

Employee ID No: 87-0388573
Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Other investments	Interest Rate Swap RCV SOFR PAY 2.06 10/27/2053	\$ -	\$ (113,901)
Other investments	Interest Rate Swap RCV SOFR PAY 2.06 10/27/2053	-	261,011
Other investments	Interest Rate Swap RCV EUR6M PAY 3.28 11/22/2033	-	(84,141)
Other investments	Interest Rate Swap RCV EUR6M PAY 3.28 11/22/2033	-	76,346
Other investments	Interest Rate Swap RCV EUR6M PAY 3.31 11/27/2033	-	(84,121)
Other investments	Interest Rate Swap RCV EUR6M PAY 3.31 11/27/2033	-	76,092
Other investments	Interest Rate Swap RCV EUR6M PAY 3.06 12/06/2033	-	(84,101)
Other investments	Interest Rate Swap RCV EUR6M PAY 3.06 12/06/2033	-	78,046
Other investments	Interest Rate Swap RCV EUR6M PAY 2.92 12/13/2028	-	(189,860)
Other investments	Interest Rate Swap RCV EUR6M PAY 2.92 12/13/2028	-	184,444
Other investments	Interest Rate Swap RCV SOFR PAY 3.50 06/20/2054	36,330	(582,284)
Other investments	Interest Rate Swap RCV SOFR PAY 3.50 06/20/2054	35,975	719,406
Other investments	Interest Rate Swap RCV EUR6M PAY 2.89 12/22/2033	-	(83,983)
Other investments	Interest Rate Swap RCV EUR6M PAY 2.89 12/22/2033	-	79,379
Other investments	Interest Rate Swap RCV SOFR PAY 3.67 05/31/2028	-	(2,439,957)
Other investments	Interest Rate Swap RCV SOFR PAY 3.67 05/31/2028	-	2,475,336
Other investments	Interest Rate Swap RCV SOFR PAY 4.07 12/31/2025	-	(4,221,207)
Other investments	Interest Rate Swap RCV SOFR PAY 4.07 12/31/2025	-	4,225,844
Other investments	Interest Rate Swap RCV SONIO PAY 3.70 03/28/2034	-	(86,725)
Other investments	Interest Rate Swap RCV SONIO PAY 3.70 03/28/2034	-	90,104
Other investments	Interest Rate Swap RCV SOFR PAY 3.75 12/18/2034	(10,513)	(2,002,946)
Other investments	Interest Rate Swap RCV SOFR PAY 3.75 12/18/2034	-	2,083,042
Other investments	Interest Rate Swap RCV SOFR PAY 3.99 07/02/2034	-	(204,184)
Other investments	Interest Rate Swap RCV SOFR PAY 3.99 07/02/2034	-	206,102
Other investments	Interest Rate Swap RCV SOFR PAY 4.06 07/02/2034	-	(136,123)
Other investments	Interest Rate Swap RCV SOFR PAY 4.06 07/02/2034	-	136,367
Other investments	Interest Rate Swap RCV SOFR PAY 3.85 08/05/2034	-	(135,571)
Other investments	Interest Rate Swap RCV SOFR PAY 3.85 08/05/2034	-	139,149
Other investments	Interest Rate Swap RCV SOFR PAY 3.80 08/06/2034	-	(135,571)
Other investments	Interest Rate Swap RCV SOFR PAY 3.80 08/06/2034	-	140,019
Other investments	Interest Rate Swap RCV EUR6M PAY 2.71 08/06/2034	-	(165,208)
Other investments	Interest Rate Swap RCV EUR6M PAY 2.71 08/06/2034	-	158,973
Other investments	Interest Rate Swap RCV SOFR PAY 3.72 08/07/2034	-	(135,572)
Other investments	Interest Rate Swap RCV SOFR PAY 3.72 08/07/2034	-	141,283
Other investments	Interest Rate Swap RCV SOFR PAY 3.68 08/13/2034	-	(115,144)
Other investments	Interest Rate Swap RCV SOFR PAY 3.68 08/13/2034	-	120,493
Other investments	Interest Rate Swap RCV EUR6M PAY 2.65 08/14/2029	-	(186,849)
Other investments	Interest Rate Swap RCV EUR6M PAY 2.65 08/14/2029	-	183,230
Other investments	Interest Rate Swap RCV 2.50 PAY EUR6M 03/19/2030	-	(1,006,002)
Other investments	Interest Rate Swap RCV 2.50 PAY EUR6M 03/19/2030	13,961	1,021,677
Other investments	Interest Rate Swap RCV SOFR PAY 3.56 08/21/2034	(2,031)	(135,356)
Other investments	Interest Rate Swap RCV SOFR PAY 3.56 08/21/2034	-	143,579
Other investments	Interest Rate Swap RCV SOFR PAY 3.56 08/28/2034	-	(202,874)
Other investments	Interest Rate Swap RCV SOFR PAY 3.56 08/28/2034	-	215,303
Other investments	Interest Rate Swap RCV SOFR PAY 3.51 09/04/2034	-	(202,688)
Other investments	Interest Rate Swap RCV SOFR PAY 3.51 09/04/2034	-	216,123
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2025	3,412	6,135
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2026	14,474	32,471

(Continued)

**RETIREMENT PLAN FOR EMPLOYEES OF
INTERMOUNTAIN POWER SERVICE CORPORATION**

Employee ID No: 87-0388573
Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Other investments	Credit Default Swap RCV 5.00 PAY 100.00 06/20/2026	\$ 70,907	\$ 27,213
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2027	7,251	681
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2027	(3,001)	9,037
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	(5,864)	7,373
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	(1,902)	1,736
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	(1,927)	6,529
Other investments	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	241,677	264,237
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2029	(5,951)	(1,159)
Other investments	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2025	1,675	1,663
		<u>394,473</u>	<u>792,896</u>
Total other investments			
Corporate stock	SVB FINANCIAL GROUP	1,515,735	600
Mutual funds	PIMCO Funds Short Term FLTG NAV Port II	49,506,353	49,512,799
Mutual funds	DREYFUS Govt Cash Mgmt Inst 289 Var Rt 12/31/2075 DD 06/03/97	280,316	280,316
* Mutual funds	Principal RealEstate Secs R-6	2,913,383	2,661,951
		<u>52,700,052</u>	<u>52,455,066</u>
Total mutual funds			
Interest-bearing cash	CASH COLLATERAL—FUTURES	420,000	420,000
Interest-bearing cash	SWAP COLLATERAL	2,626,000	2,626,000
Interest-bearing cash	AUD (AUSTRALIAN DOLLARS)	7,284	7,284
Interest-bearing cash	CAD (CANADIAN DOLLARS)	11,245	11,245
Interest-bearing cash	CHF (SWISS FRANC)	2,188	2,188
Interest-bearing cash	EUR (EURO)	37,152	37,152
Interest-bearing cash	GBP (GREAT BRITISH POUNDS)	39,330	39,330
Interest-bearing cash	JPY (JAPANESE YEN)	299	299
Interest-bearing cash	MXN (MEXICAN PESO)	434	434
Interest-bearing cash	110110 CASH—BROKER	48,181	48,181
		<u>3,192,113</u>	<u>3,192,113</u>
Total interest-bearing cash			

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Net assets held in 401(h) account:			
Mutual funds	FIDELITY INTERNATIONAL INDEX FUND	\$ 5,510,471	\$ 5,291,242
Mutual funds	FIDELITY LARGE CAP GROWTH INDEX	2,887,985	4,139,126
Mutual funds	FIDELITY LARGE CAP VALUE INDEX FUND	4,223,659	4,880,354
Mutual funds	FIDELITY MID CAP INDEX FUND	3,074,985	3,309,686
Mutual funds	FIDELITY 500 INDEX FUND	2,956,974	3,954,025
Mutual funds	FIDELITY SMALL CAP INDEX PREMIUM	1,865,427	1,862,051
* Mutual funds	PGIM Total Return Bond Fund	<u>15,197,980</u>	<u>13,686,479</u>
Total mutual funds		<u>35,717,481</u>	<u>37,122,963</u>
Interest-bearing cash	Principal Deposit Sweep Program	<u>366,994</u>	<u>366,994</u>
Total net assets held in 401(h) account		<u>36,084,475</u>	<u>37,489,957</u>
Total investments		<u>\$ 297,116,850</u>	<u>\$ 328,087,827</u>
* Party-in-interest			
See accompanying independent auditor's report.			(Concluded)

**RETIREMENT PLAN FOR EMPLOYEES OF
INTERMOUNTAIN POWER SERVICE CORPORATION**

Employee ID No: 87-0388573

Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:								
U.S. Government securities	TBA FN30 6.0% DECEMBER	\$ 12,618,164		\$ -	\$ -	\$ 12,618,164	\$ 12,618,164	-
	TBA FN30 6.0% NOVEMBER	12,627,930		-	-	12,627,930	12,627,930	-
	TBA FN30 6.0% JANUARY	13,438,734		-	-	13,438,734	13,438,734	-
	TBA FN30 6.0% FEBRUARY	13,488,984		-	-	13,488,984	13,488,984	-
	TBA FN30 6.0% JANUARY		\$ 13,498,668	-	-	13,498,668	13,498,668	-
	TBA FN30 6.0% NOVEMBER		12,625,244	-	-	12,625,244	12,625,244	-
	TBA FN30 6.0% DECEMBER		12,542,969	-	-	12,542,969	12,542,969	-
	4 1/8% Due 8/15/2044 FA15		29,698,727	-	-	29,884,876	29,698,727	(186,149)
Mutual funds	STRM FLT NAVII		38,900,000	-	-	38,885,351	38,900,000	14,649
	GOVT CASH MGMT—INST SHARES		17,792,149	-	-	17,792,149	17,792,149	-

* The commissions and fees related to purchase and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

(Continued)

**RETIREMENT PLAN FOR EMPLOYEES OF
INTERMOUNTAIN POWER SERVICE CORPORATION**

Employee ID No: 87-0388573
Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES IN SAME SECURITY:								
Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit Account	\$25,556,574		\$ -	\$ -	\$25,556,574	\$25,556,574	
Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit Account	-	\$25,370,199	-	-	25,370,199	25,370,199	\$ -
Mutual funds	STRM FLT NAVII	35,984,566	-	-	-	35,984,566	35,984,566	-
	DREYFUS GOVERNMENT CASH MGMT	17,860,903	-	-	-	17,860,903	17,860,903	-
U.S. Government securities	4 1/8% Due 8/15/2044 FA15	35,984,566	-	-	-	35,984,566	35,984,566	-
	6% Nov 30 Years	26,338,898	-	-	-	26,338,898	26,338,898	-
	6% Oct 30 Years	17,860,903	-	-	-	17,860,903	17,860,903	-
	6% Dec 30 Years	14,640,777	-	-	-	14,640,777	14,640,777	-
	3 7/8% Due 8/15/2034 FA15	14,436,586	-	-	-	14,436,586	14,436,586	-
	6% Feb 30 Years	13,574,367	-	-	-	13,574,367	13,574,367	-
	6% Jan 30 Years	13,488,984	-	-	-	13,488,984	13,488,984	-

* The commissions and fees related to purchase and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

See accompanying independent auditor's report.

(Concluded)

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

No changes in the non-prescribed actuarial assumptions were recognized with this actuarial valuation.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.