

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW LOCAL UNION 354 INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 03/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW LOCAL UNION 354 AND INTERMOUN NECA RETIREMENT BENEFIT FUND
2b Employer Identification Number (EIN): 87-0633646
2c Plan Sponsor's telephone number: 702-415-2180
2d Business code (see instructions): 525100

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	235
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)	75
	6a(2)	89
	6b	149
	6c	3
	6d	241
	6e	
	6f	241
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	38

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan IBEW LOCAL UNION 354 INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 354 AND INTERMOUN NECA RETIREMENT BENEFIT FUND	D Employer Identification Number (EIN) 87-0633646	

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

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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)

ALTA CAPITAL MANAGEMENT

6440 S WASACH SUITE 260
SALT LAKE CITY, UT 84121

77-0650218

(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		117646	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)

BENESYS ADMINISTRATORS

8311 W SUNSET RD
STE 250
LAS VEGAS, NV 89113

(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?
13		21436	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)

ROY & ASSOCIATES

4505 SOUTH WASATCH BLVD
SALT LAKE CITY, UT 84124

87-0429084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11		18250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

US BANK

555 SOUTHWEST OAK
PORTLAND, OR 97204

93-0826646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19		75858	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)

HAYNIE & CO.

1785 WEST 2300 SOUTH
SALT LAKE CITY, UT 84119

87-0325228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		27330	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)

BLAKE & UHLIG, P.A.

753 STATE AVENUE STE 475
KANSAS CITY, KS 66101

48-0918231

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 03/01/2024 and ending 02/28/2025	
A Name of plan IBEW LOCAL UNION 354 INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 354 AND INTERMOUN NECA RETIREMENT BENEFIT FUND	D Employer Identification Number (EIN) 87-0633646

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
a Total noninterest-bearing cash	1a	84345	590963
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	77437	90499
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	104328	106046
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	209234	489846
(2) U.S. Government securities	1c(2)	98922	98953
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7227300	7920970
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	57396	32298
(B) Common	1c(4)(B)	14736850	15727257
(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)		0
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	2670	2670
f Total assets (add all amounts in lines 1a through 1e).....	1f	22598482	25059502
Liabilities			
g Benefit claims payable.....	1g	23715	23025
h Operating payables.....	1h	21621	19624
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	45336	42649
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	22553146	25016853

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)	997237	
(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)		997237
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	388224	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		388224
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	110896	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7469727	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5881547	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-174071	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2910466

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	170891	
(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)		170891
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)	24989	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27330	
(5) Investment advisory and investment management fees	2i(5)	194195	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	15562	
(8) Legal fees	2i(8)	2787	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	11005	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		275868
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		446759

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2463707
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: HAYNIE & CO

(2) EIN: 87-0325228

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	
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.		X	

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 _____.

**IBEW LOCAL UNION 354 AND INTERMOUNTAIN NECA
RETIREMENT BENEFIT FUND
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024**



IBEW Local Union 354 and Intermountain Chapter NECA Retirement Benefit Fund

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Statements of Net Assets Available for Benefits February 28, 2025 and February 29, 2024	Exhibit "A"
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Notes to Financial Statements Years Ended February 28, 2025 and February 29, 2025	Exhibit "C"
<u>Supplementary Information</u>	
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) February 28, 2025.....	Schedule "1"
Form 5500, Schedule H, Line 4j - Schedule of Reportable Transactions Year Ended February 28, 2025.....	Schedule "2"



INDEPENDENT AUDITORS' REPORT

Board of Trustees
IBEW Local Union 354 and Intermountain
Chapter NECA Retirement Benefit Fund
Salt Lake City, Utah

Dear Board of Trustees:

We have audited the accompanying financial statements of IBEW Local Union 354 and Intermountain Chapter NECA Retirement Benefit Fund, which comprise the statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of IBEW Local Union 354 and Intermountain Chapter NECA Retirement Benefit Fund as of February 28, 2025 and February 29, 2024, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 IBEW Local Union 354 and Intermountain Chapter NECA Retirement Benefit Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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 IBEW Local Union 354 and Intermountain Chapter NECA Retirement Benefit Fund's ability to continue as a

going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards 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, including omissions, 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.

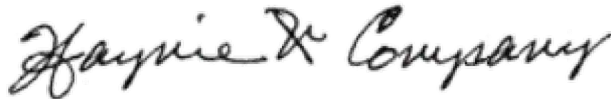
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 IBEW Local Union 354 and Intermountain Chapter NECA Retirement Benefit Fund's internal control. According, 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 IBEW Local Union 354 and Intermountain Chapter NECA Retirement Benefit Fund's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and the schedule of reportable transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Haynie & Company".

Haynie & Company
Salt Lake City, Utah
December 12, 2025

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

	2025	2024
<u>Assets</u>		
Investments, at Fair Value		
US Government Obligations	\$ 98,953	\$ 98,922
Corporate Obligations	2,574,702	2,505,157
Municipal Obligations	5,346,268	4,722,143
Common Stock	15,727,257	14,736,850
Preferred Stock	32,298	57,396
Short-Term Investments	489,846	209,234
	24,269,324	22,329,702
Receivables		
Employer Contributions	90,499	77,436
Accrued Interest and Dividends	106,046	104,328
	196,545	181,764
Cash	590,963	84,346
Prepaid Expenses	2,670	2,670
	25,059,502	22,598,482
<u>Liabilities</u>		
Accounts Payable	19,624	21,621
	19,624	21,621
Net Assets Available for Benefits	\$ 25,039,878	\$ 22,576,861

The accompanying notes are an integral part of these financial statements.

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

	<u>2025</u>	<u>2024</u>
<u>Additions</u>		
Investment Income:		
Net Appreciation		
In Fair Value of Assets	\$ 1,414,109	\$ 3,550,863
Interest Income	388,224	318,100
Dividend Income	<u>110,896</u>	<u>106,993</u>
	1,913,229	3,975,956
Less Investment Expenses	<u>(194,195)</u>	<u>(166,317)</u>
	1,719,034	3,809,639
Employer Contributions	<u>997,237</u>	<u>815,267</u>
	<u>\$ 2,716,271</u>	<u>\$ 4,624,906</u>
Total Additions		

The accompanying notes are an integral part of these financial statements.

EXHIBIT "B"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

	2025	2024
<u>Deductions</u>		
Benefits Paid to Participants	\$ 171,581	\$ 146,890
Total Benefits	171,581	146,890
Administrative expenses		
Administrative Fees	24,989	13,960
Auditor Fee	27,330	25,850
Consulting Fee	15,562	17,438
Insurance Expense	5,101	4,633
Legal Fee	2,787	10,452
Office Expense	5,904	-
Trust Meeting Expense	-	533
Total Administrative Expenses	81,673	72,866
Total Deductions	253,254	219,756
Net Increase	2,463,017	4,405,150
<u>Net Assets Available for Benefits</u>		
Beginning of year	22,576,861	18,171,711
End of Year	\$ 25,039,878	\$ 22,576,861

The accompanying notes are an integral part of these financial statements.

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the IBEW Local Union 354 and Intermountain Chapter NECA Retirement Benefit Fund (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General. The IBEW Local Union 354 and Intermountain Chapter NECA Retirement Benefit Fund was formed on March 1, 1997 to provide benefits for eligible Retired Employees and Non-Bargaining Retired Employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. Benefits. The Plan was established to assist Non-Bargaining Retired Employees and Retired Employees by reimbursing them a portion of the costs of obtaining health insurance and/or medical coverage and other benefits under the Eighth District Electrical Benefit Fund. Effective April 1, 2020, a monthly benefit is credited to the retired employee's health reimbursement account as follows:
 - a) Retired employee retired on or after June 1, 2017 or retired employee retired before June 1, 2017 and was covered by the Eighth District Electrical Benefit Fund on June 1, 2017: For attained ages 62-64 on first day of month, \$20 per year of contributory service, but not less than \$100; ages 65 and older on first day of the month equal to \$10 for each year of contributory service, but not less than \$50.
 - b) Retired employee retired before June 1, 2017 and was not covered by the Eighth District Electrical Benefit Fund on June 1, 2017: no monthly benefit.

Prior to April 1, 2020, a monthly benefit is credited to the retired employee's health reimbursement account as follows: Self-pay retiree ages 62-64 on first day of month equal to \$20 per year of contributory service, but not less than \$100; ages 65 and older on first day of the month equal to \$10 for each year of contributory service, but not less than \$50. Non self-pay retiree ages 62-64 on first day of month is equal to \$10 per year of contributory service, and ages 65 and older on first day of month equal to \$5 for each year of contributory service.
3. Contributions. All contributions to the Plan are made by Employers in accordance with the written agreements. The written agreements require contribution to the Fund at fixed rates per hour worked by Employees.
4. Other. The Plan's board of trustees has the right under the Plan to modify the benefits provided to Active Employees. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

1. Accounting Method. During the year, the accounts of the Plan are maintained on a modified accrual basis of accounting. They are adjusted to the accrual basis for year-end financial reporting.
2. Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
3. Valuation of Investments. The Plan's investments are stated at fair value. Securities traded on the national securities exchange are valued at the last reported sales price on the last business day of the plan year. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and asked prices. For certain corporate bonds that do not have an established fair value, the Plan's board of trustees has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.
4. Management's Review. In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through December 12, 2025, the date the financial statements were available to be issued.
5. Post-Retirement Benefits. The amount reported as the post-retirement benefit obligation represents the actuarial present value of those estimated future benefits under the Plan that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Post-retirement benefits include future benefits expected to be paid to or for (1) currently retired and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The post-retirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

5. Post-Retirement Benefits (Continued)

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following actuarial assumptions were used in performing the valuation.

Interest

<u>Date</u>	<u>Rate</u>
February 28, 2025	5.30%
February 29, 2024	5.20%

Mortality

February 28, 2025 Valuation – PRI-2012 blue collar employee and healthy annuitant mortality tables with projected mortality improvements under MP-2021.

February 29, 2024 Valuation – PRI-2012 blue collar employee and healthy annuitant mortality tables with projected mortality improvements under MP-2021.

Retirement

February 28, 2025 Valuation - Annual rates of non-disabled retirement for eligible active employees who have attained age 55 and completed thirty years of service are assumed to vary by age as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2%	61	25%
56	2%	62	80%
57	2%	63	30%
58	2%	64	30%
59	5%	65	50%
60	5%	66	100%

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

5. Post-Retirement Benefits (Continued).

Retirement February 28, 2025 Valuation - Annual rates of non-disabled retirement for eligible active employees who have not attained age 55 and completed thirty years of service are assumed to vary by age as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2%	61	15%
56	2%	62	30%
57	2%	63	30%
58	2%	64	30%
59	2%	65	50%
60	5%	66	100%

February 29, 2024 Valuation - Annual rates of non-disabled retirement for eligible active employees are assumed to vary by age as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2%	61	15%
56	2%	62	30%
57	2%	63	30%
58	2%	64	30%
59	5%	65	50%
60	5%	66	100%

Disability February 28, 2025 Valuation - Annual rates of disabled retirement for eligible active employees are assumed to vary by age, with selected rates as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	.04%	45	.24%
25	.06%	50	.40%
30	.07%	55	.67%
35	.10%	60	1.08%
40	.15%		

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

5. Post-Retirement Benefits (Continued).

Disability February 29, 2024 Valuation - Annual rates of disabled retirement for eligible active employees are assumed to vary by age, with selected rates as follows:

Age	Rate	Age	Rate
20	.04%	45	.24%
25	.06%	50	.40%
30	.07%	55	.67%
35	.10%	60	1.08%
40	.15%		

Termination February 28, 2025 Valuation - Annual rates of termination for all reasons other than death or retirement are assumed to vary by age, with selected rates as follows:

Years of Service	Rate	Years of Service	Rate
0-2	12.0%	14	6.40%
3-4	11.2%	15	6.00%
5-6	10.4%	16	5.60%
7-9	9.60%	17	5.20%
10	8.00%	18	4.80%
11	7.60%	19	4.40%
12	7.20%	20+	4.00%
13	6.80%		

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

5. Post-Retirement Benefits (Continued).

Termination February 29, 2024 Valuation - Annual rates of termination for all reasons other than death or retirement are assumed to vary by age, with selected rates as follows:

Years of Service	Rate	Years of Service	Rate
0-2	12.0%	14	6.40%
3-4	11.2%	15	6.00%
5-6	10.4%	16	5.60%
7-9	9.60%	17	5.20%
10	8.00%	18	4.80%
11	7.60%	19	4.40%
12	7.20%	20+	4.00%
13	6.80%		

No terminations are assumed to occur once eligible to retire.

Reemployment For the February 28, 2025 valuation, inactive participants who did not earn a year of contributory service in the current plan year but earned a year of contributory service in any of the prior 4 plan years are assumed to have a benefit obligation according to the following schedule:

Number of Years Since Participant Earned a Year of Contributory Service	Percent of Benefit Obligation to be Held
1	40%
2	30%
3	20%
4	10%
5 or More	0%

Retirement February 28, 2025 Valuation-100% of participants eligible for benefits under the Fund are assumed to elect coverage.
Coverage Election February 29, 2024 Valuation-100% of participants eligible for benefits under the Fund are assumed to elect coverage.

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

5. Post-Retirement Benefits (Continued).

Health Care Cost Trend Rate	Not applicable due to July 1, 2002 plan amendment.
Percent Married	February 28, 2025 Valuation-where information has not been provided, assume 90% are married. February 29, 2024 Valuation-where information has not been provided, assume 90% are married.
Age of Spouse	Where information has not been provided, female (or male) spouses are assumed to be four years younger (or older) than the retiree.
Missing Participant Data	A missing census item for a given participant is assumed to equal the average value of that item over all other participants of the same status for whom the item is known.
Comment	The impact of the changes in actuarial assumptions on the benefit obligation are as follows: Interest Rate <u>\$(257,881)</u>

For the plan year ending February 28, 2025, the change in actuarial assumptions of \$(257,881) represents the changes in Rates of Interest as described above.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligation.

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 3 - BENEFIT OBLIGATIONS

The Plan's Benefit Obligations for and are as follows:

The benefit obligation at February 28, 2025 and February 29, 2024 would not change due to a one percent change in the health care cost trend rate.

	<u>2025</u>	<u>2024</u>
<u>Amounts Currently Payable</u>		
Claims payable, claims incurred but not reported, and premiums due to insurers	<u>\$ 23,025</u>	<u>\$ 23,715</u>
<u>Post-Retirement Benefit Obligations, net of amounts currently payable</u>		
Retired Participants in pay status	3,079,726	3,077,208
Retired Participants not in pay status	1,070,516	1,180,468
Other Participants Fully Eligible for Benefits	3,546,464	3,039,266
Participants not yet Fully Eligible for Benefits	<u>7,874,100</u>	<u>8,120,676</u>
Total Post-Retirement Benefit Obligations	<u>15,570,806</u>	<u>15,417,618</u>
Plan's Total Benefit Obligations	<u><u>\$ 15,593,831</u></u>	<u><u>\$ 15,441,333</u></u>

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 3 - BENEFIT OBLIGATIONS (Continued)

The changes in the plan benefit obligations were attributable to the following for 2025 and 2024:

	<u>2025</u>	<u>2024</u>
<u>Amounts Currently Payable</u>		
Balance at Beginning of Year	\$ 23,715	\$ 19,265
Claims reported and approved for payment, including benefits reclassified from benefit obligations	170,891	151,340
Claims Paid	(171,581)	(146,890)
Balance at Year End	<u>23,025</u>	<u>23,715</u>
 <u>Post-Retirement Benefit Obligations, net of amounts currently payable</u>		
Balance at Beginning of Year	15,417,618	14,490,658
Increase (Decrease) in post-retirement benefits attributable to:		
Benefits Earned	545,800	706,937
Benefits reclassified to amounts currently payable	(171,581)	(146,890)
Interest	825,637	756,208
Plan Changes	-	-
Changes in actuarial assumptions	(257,881)	(526,854)
Actuarial (gains) and losses	(788,787)	137,559
Balance at Year End	<u>15,570,806</u>	<u>15,417,618</u>
 Plan's Total Benefit Obligations at End of Year	 <u>\$ 15,593,831</u>	 <u>\$ 15,441,333</u>

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 4 - CONCENTRATION OF CREDIT RISK

The Plan maintains cash accounts at financial institutions which are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At February 28, 2025 and February 29, 2024, uninsured amounts based on bank balances were \$331,364 and \$0, respectively.

NOTE 5 - AMENDMENT AND TERMINATION

In order that the Plan may carry out its obligation to maintain, within the limits of its resources, a Plan dedicated to providing the maximum possible benefits for all of its participants, the Board of Trustees expressly reserves the right, in its sole discretion, at any time and from time to time, but upon a non-discriminatory basis, to:

- a. Terminate or amend either the amount or condition with respect to any benefit though such termination or amendment affects claims which have already accrued; and
- b. Alter or postpone the method of payment of any benefit; and
- c. Amend, rescind, or terminate any other provisions of these Plan Rules and Regulations; and
- d. Amend, rescind, or terminate these Plan Rules and Regulations, and to amend, modify, or to discontinue all or part of the Plan, whenever in its judgment, conditions so warrant.

NOTE 6 - AGREEMENT WITH PARTIES-IN-INTEREST

The Trustees have entered into an agreement with Compusys of Utah, Inc. to provide administrative services for the Plan. Effective May 1, 2024, the Trustees entered into an administrative agreement with Benesys. Other party-in-interest transactions include those with the trustee bank, legal counsel, accountants, consultants, and others in the normal course of business.

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
CHAPTER NECA RETIREMENT BENEFIT FUND
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NOTE 7 - INVESTMENTS

The Plan's investments are held in a bank-administered trust fund. Investment fair values and cost information are as follows:

	At Cost 2025	At Cost 2024	Fair Value 2025	Fair Value 2024
Fair Value as determined by quoted market price:				
U.S. Government Securities	\$ 107,563	\$ 107,563	\$ 98,953	\$ 98,922
Corporate Obligations	2,762,036	2,769,952	2,574,702	2,505,157
Municipal Obligations	5,941,133	5,431,878	5,346,268	4,722,143
Common Stock	9,223,111	7,861,370	15,727,257	14,736,850
Preferred Stock	40,000	70,000	32,298	57,396
Aim Short Term Inv Prime	489,846	209,234	489,846	209,234
	<u>\$ 18,563,689</u>	<u>\$ 16,449,997</u>	<u>\$ 24,269,324</u>	<u>\$ 22,329,702</u>

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NOTE 8 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits:

	Fair Value	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Prices Currently Available for Comparative Assets (Level 2)
February 28, 2025			
U.S. Government Obligations	\$ 98,953	\$ -	\$ 98,953
Corporate Obligations	2,574,702	-	2,574,702
Municipal Obligations	5,346,268	-	5,346,268
Common Stock	15,727,257	15,727,257	-
Preferred Stock	32,298	32,298	-
Short Term Investments	489,846	489,846	-
Total	<u>\$ 24,269,324</u>	<u>\$ 16,249,401</u>	<u>\$ 8,019,923</u>
February 29, 2024			
U.S. Government Obligations	\$ 98,922	\$ -	\$ 98,922
Corporate Obligations	2,505,157	-	2,505,157
Municipal Obligations	4,722,143	-	4,722,143
Common Stock	14,736,850	14,736,850	-
Preferred Stock	57,396	57,396	-
Short Term Investments	209,234	209,234	-
Total	<u>\$ 22,329,702</u>	<u>\$ 15,003,480</u>	<u>\$ 7,326,222</u>

ASC 820 Fair Value Measurement and Disclosure establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available.

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YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (Continued)

Level 1 Fair Value Measurements

The fair values of stocks and short term investments are based on quoted market prices.

Level 2 Fair Value Measurements

The fair values of corporate obligations and municipal obligations are based on yields for securities of comparable maturity, quality and type as obtained from market makers.

NOTE 9 - FEDERAL EXEMPT STATUS

The Plan is an organization described in Section 501(c)(9) of the Internal Revenue Code, and as such, the Plan is not required to file Federal income tax returns, but is, however, required to file information returns, Forms 990 and 5500, annually.

The Plan obtained its latest determination letter on October 5, 1999, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

IBEW LOCAL UNION 354 AND INTERMOUNTAIN
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NOTE 10 - RISKS AND UNCERTAINTIES (Continued)

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying and financial statements to the Schedule H of Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 25,039,878	\$ 22,576,861
Benefit obligations currently payable (health claims, death and disability benefits)	<u>(23,025)</u>	<u>(23,715)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 25,016,853</u>	<u>\$ 22,553,146</u>

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YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500
(Continued)

The following is a reconciliation of benefits paid to participants per the financial statements to Schedule H of Form 5500 for the years ended February 28, 2025 and February 29, 2024:

	<u>2025</u>	<u>2024</u>
Benefits paid to participants per the financial Statements	\$ 171,581	\$ 146,890
Less: Amounts payable at beginning of year	(23,715)	(19,265)
Add: Amounts payable at end of year	<u>23,025</u>	<u>23,715</u>
Benefits paid to participants per Schedule H of 5500	<u>\$ 170,891</u>	<u>\$ 151,340</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to year-end but are not yet paid as of that date.

SUPPLEMENTAL INFORMATION

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	<u>US Government Obligations</u>			
	US Treasury	100,000 face 4.250% Due 05/15/39	\$ 107,562	\$ 98,953
	Total		<u>\$ 107,562</u>	<u>\$ 98,953</u>
	<u>Corporate Obligations</u>			
	AT&T Inc	75,000 face 4.500% Due 05/15/35	\$ 89,413	\$ 70,887
	Adobe Inc	50,000 face 4.950% Due 04/04/34	49,814	50,579
	Allegion US Holding	45,000 face 3.550% Due 10/01/27	46,637	43,813
	Amgen Inc	50,000 face 3.200% Due 11/02/27	47,450	48,451
	Anadarko Petroleum	50,000 face 5.550% Due 03/15/26	54,701	50,226
	Autonation Inc	40,000 face 4.500% Due 10/01/25	40,976	39,920
	Ball Corp	60,000 face 2.875% Due 8/15/30	58,114	52,636
	Brighthouse Financial	60,000 face 5.625% Due 05/15/30	70,650	62,174
	Centene Corp	60,000 face 3.375% Due 02/15/30	62,319	54,293
	Crown Castle Inc	50,000 face 5.100% Due 05/01/33	47,527	49,719
	Discover Financial Services	45,000 face 6.700% Due 11/29/32	44,689	48,778
	El Paso LLC	50,000 face 8.050% Due 10/15/30	59,612	57,047
	El Paso Natural Gas Co	40,000 face 7.500% Due 11/15/26	47,900	41,828
	Elec Data System	50,000 face 7.450% Due 10/15/29	61,569	53,161
	Energy Transfer	50,000 face 7.125% Due 12/31/99	51,675	50,823
	Fidelity National	70,000 face 3.400% Due 06/15/30	72,522	64,651
	General Motors Acceptance	50,000 face 8.000% Due 11/01/31	70,125	56,200
	Gilead Sciences Inc	50,000 face 2.950% Due 03/01/27	46,885	48,632

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Hca Inc	75,000 face 5.875% Due 02/01/29	\$ 88,200	\$ 77,238
	Halliburton Co Mtn	40,000 face 6.750% Due 02/01/27	46,400	41,277
	Hubbell Inc	50,000 face 3.500% Due 02/15/28	47,998	48,425
	JPMorgan Chase Co	60,000 face 3.900% Due 07/15/25	60,732	59,851
	Jabil Inc	45,000 face 3.950% Due 01/12/28	44,447	44,034
	JPMorgan Chase Co	60,000 face 3.702% Due 05/06/30	65,716	57,618
	Jefferies Group	45,000 face 6.450% Due 06/08/27	55,090	46,628
	Keycorp Capital	70,000 face 6.331% Due 07/01/28	66,325	67,908
	Kinder Morgan Inc	50,000 face 4.800% Due 02/01/33	46,875	48,451
	Lear Corp	50,000 face 3.800% Due 09/15/27	48,417	48,932
	Marathon Oil Corp	50,000 face 4.400% Due 07/15/27	51,477	49,774
	Marvell Technology	50,000 face 5.950% Due 09/15/33	51,055	52,666
	Masco Corp	65,000 face 7.750% Due 08/01/29	85,663	72,632
	Micron Technology	55,000 face 5.327% Due 02/06/29	52,790	55,873
	Nordstrom Inc	75,000 face 6.950% Due 03/15/28	85,980	77,474
	Northrop Grumman	50,000 face 7.875% Due 03/01/26	63,431	51,785
	Olin Corp	65,000 face 5.000% Due 02/01/30	68,073	61,864
	Phillips 66	50,000 face 4.650% Due 11/15/34	48,431	47,618
	Pioneer Nat Res Co	35,000 face 7.200% Due 01/15/28	41,993	37,626
	Reinsurance	50,000 face 6.000% Due 09/15/33	51,921	52,144
	Roper Technologies	60,000 face 2.000% Due 06/30/30	61,385	52,372
	Simon Ppty Group LP	40,000 face 2.200% Due 02/01/31	40,774	34,747
	Steelcase Inc	60,000 face 5.125% Due 01/18/29	66,300	58,153
	Synchrony Financial	50,000 face 2.875% Due 10/28/31	49,300	42,676
	Tyson Foods Inc	50,000 face 3.550% Due 06/02/27	49,029	48,870

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Valero Energy	50,000 face 4.375% Due 12/15/26	\$ 50,803	\$ 49,581
	Walgreens	60,000 face 3.450% Due 06/01/26	58,805	58,651
	Washington Reit Mtn	40,000 face 7.250% Due 02/25/28	46,350	41,970
	Waste Management Inc	50,000 face 3.125% Due 03/01/25	49,761	50,000
	Yum Brands Inc	50,000 face 3.625% Due 03/15/31	49,250	45,305
	Arcelormittal Sa	45,000 face 6.800% Due 11/29/32	46,688	48,741
	Total		\$ 2,762,037	\$ 2,574,702
	<u>Municipal Obligations</u>			
	Ann Arbor Mi	60,000 face 5.000% Due 05/01/38	\$ 60,319	\$ 60,818
	Arizona Sch Facs Brd	50,000 face 6.000% Due 09/01/27	57,868	51,374
	Arizona St Univ Revs	40,000 face 3.032% Due 07/01/43	40,110	30,698
	Berryessa Ca	75,000 face 5.000% Due 08/01/40	72,223	74,065
	Bloomington Mn	50,000 face 5.000% Due 02/01/41	47,868	49,417
	Boise St Univ	50,000 face 5.000% Due 04/01/31	61,432	51,105
	Borger Tx	45,000 face 4.573% Due 08/01/34	46,980	44,086
	California ST	60,000 face 4.500% Due 04/01/33	63,193	59,009
	California ST	65,000 face 4.600% Due 04/01/38	74,055	62,804
	Canyon Cnty Id	50,000 face 3.000% Due 09/15/30	49,081	46,679
	Central Wash Univ Wa	30,000 face 6.950% Due 05/01/40	41,390	33,547
	Cerritos Ca	50,000 face 2.998% Due 08/01/38	51,401	40,401
	Chaffey Cmnty Ca	55,000 face 2.902% Due 06/01/36	56,787	46,362
	Chaffey Ca	50,000 face 6.000% Due 06/01/44	52,352	53,203
	Clark Cnty Wa	85,000 face 4.300% Due 12/01/32	87,444	83,785

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Coconino Cnty	50,000 face 5.494% Due 07/01/40	\$ 51,011	\$ 50,940
	Colorado ST Board	75,000 face 6.057% Due 03/01/40	81,136	78,856
	Columbus Oh	35,000 face 5.148% Due 08/15/39	35,612	35,683
	Contra Costa Ca	75,000 face 6.504% Due 08/01/34	78,364	80,336
	Corpus Christi Tx	65,000 face 4.950% Due 03/01/38	69,493	64,310
	Davie Fla Wtr Fl	50,000 face 2.642% Due 10/01/34	50,866	41,769
	Dickinson TX Indp Sch Dist	50,000 face 6.011% Due 02/15/38	55,867	50,026
	El Paso Tx Txbl Arpt	50,000 face 5.000% Due 08/15/38	53,108	49,865
	Foothill De Anza Ca	70,000 face 3.223% Due 08/01/38	77,280	60,423
	Fountain Vly Ca	65,000 face 4.375% Due 09/01/35	72,290	62,827
	Fulton Cnty Ga Dev	55,000 face 4.440% Due 05/01/28	62,093	55,296
	Grand Parkway Tx	75,000 face 5.184% Due 10/01/42	74,781	75,833
	Hawaii St	50,000 face 6.200% Due 10/01/40	52,653	53,997
	Hawaii St	50,000 face 6.200% Due 10/01/41	55,851	53,855
	Honolulu City Hi	50,000 face 4.004% Due 09/01/36	51,639	46,538
	Houston Tx Utility	50,000 face 2.605% Due 11/15/34	50,849	41,824
	Hudson Oaks Tx	80,000 face 5.000% Due 02/01/26	89,264	80,439
	Huntington Beach Ca	50,000 face 2.813% Due 06/15/34	50,722	42,487
	Imperial Ca Cmnty	60,000 face 3.250% Due 08/01/41	62,490	47,930
	Imperial Ca Irr Dist	55,000 face 4.300% Due 11/01/35	64,439	52,947
	Indianapolis In Loc	75,000 face 6.004% Due 01/15/40	80,596	78,569
	Kansas City Mo	75,000 face 5.510% Due 02/01/44	75,443	75,927
	Lake Central In	30,000 face 5.560% Due 01/15/27	32,020	30,029
	Los Angeles Ca	75,000 face 2.825% Due 08/01/39	75,947	58,966
	Los Angeles Ca Waste	70,000 face 5.813% Due 06/01/40	75,795	71,221

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Mahopac Ny	40,000 face 2.500% Due 06/01/32	\$ 40,230	\$ 33,920
	Massachusetts ST	70,000 face 5.456% Due 12/01/39	71,857	71,569
	Massachusetts St Sch	40,000 face 3.395% Due 10/15/40	43,085	34,291
	McKinney Tx	50,000 face 5.838% Due 08/15/44	51,555	52,018
	Mendocino Lake Ca	55,000 face 2.990% Due 08/01/32	46,894	49,454
	Menlo Pk Ca	50,000 face 2.969% Due 07/01/38	53,475	41,512
	Milwaukie Or	45,000 face 2.589% Due 06/15/34	47,128	37,915
	Mishawaka In	40,000 face 5.500% Due 08/15/38	41,439	40,926
	Montgomery Oh	40,000 face 2.511% Due 12/01/34	41,641	32,750
	Nevada ST Sys Of Hgr	80,000 face 4.471% Due 07/01/36	82,898	77,588
	New Hampshire ST	55,000 face 3.609% Due 07/01/35	58,556	48,774
	New York Ny	60,000 face 5.264% Due 10/01/44	60,524	59,798
	New York City Ny	55,000 face 3.950% Due 08/01/32	60,485	52,334
	Oklahoma City Okla	75,000 face 4.458% Due 07/01/36	73,095	73,304
	Oklahoma St	100,000 face 3.627% Due 09/01/40	108,663	84,008
	Omaha Ne	75,000 face 7.435% Due 04/15/36	76,291	76,847
	Oxnard Ca	50,000 face 3.300% Due 08/01/39	52,806	41,772
	Pacheco Ca Un Sch	80,000 face 2.900% Due 08/01/38	82,552	64,846
	Port Everett Wa	70,000 face 2.900% Due 12/01/34	74,071	59,616
	Port Seattle Wa	90,000 face 5.000% Due 06/01/41	88,285	88,794
	Port Vancouver Wa	25,000 face 3.152% Due 12/01/28	24,798	23,957
	Portland Or	75,000 face 4.637% Due 06/01/38	81,875	72,260
	Redlands Ca Pension	100,000 face 5.902% Due 08/01/36	103,377	106,521
	Regl Transprtn Co	60,000 face 3.258% Due 11/01/38	62,229	49,986
	Richardson Tx	75,000 face 3.115% Due 02/15/39	76,473	62,055

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value.	Cost	Current Value	
Rosemead Ca	60,000 face 3.125% Due 08/01/41	\$ 62,557	\$ 46,541	
Round Rock Tx	40,000 face 3.580% Due 08/15/39	42,620	34,466	
San Francisco City	50,000 face 3.950% Due 06/15/38	54,907	46,060	
San Francisco Ca	50,000 face 2.600% Due 06/15/37	51,694	39,253	
San Francisco Ca	85,000 face 3.303% Due 11/01/39	90,974	72,745	
San Francisco Ca Bay	75,000 face 3.145% Due 08/01/37	79,274	64,271	
San Jose Ca	90,000 face 3.137% Due 08/01/41	93,776	73,282	
San Mateo Foster Ca	100,000 face 2.731% Due 08/01/37	101,309	80,940	
Santa Barbara Ca	50,000 face 2.652% Due 08/01/38	51,011	39,566	
Santa Clara Cnty Ca	75,000 face 4.920% Due 08/01/37	77,678	75,926	
Santa Clara Vly Ca	50,000 face 4.154% Due 06/01/38	53,311	46,335	
Seattle Wa Mun	55,000 face 5.570% Due 02/01/40	55,743	56,400	
Snohomish Cnty Wa	55,000 face 5.630% Due 12/01/35	65,342	56,385	
Somerset Cnty Nj	50,000 face 6.123% Due 11/01/43	52,354	52,891	
Sulphur Springs Ca	60,000 face 5.100% Due 09/01/35	66,397	60,095	
Texas St	50,000 face 3.228% Due 10/01/39	53,501	42,442	
Texas ST Taxable	80,000 face 4.980% Due 10/01/36	79,617	82,027	
Texas ST Wtr Dev Brd	50,000 face 4.042% Due 10/15/33	50,335	48,547	
Travis Cnty Tx	50,000 face 5.330% Due 03/01/36	49,728	51,663	
Umatilla Cnty Or	50,000 face 2.903% Due 06/15/33	52,851	43,946	
University Ar Univ	65,000 face 4.936% Due 11/01/33	64,565	66,104	
University Ca	75,000 face 4.932% Due 05/15/34	74,479	76,359	
University Tx	70,000 face 5.155% Due 02/15/44	71,332	70,247	
Univeristy MA Bldg	5,000 face 6.423% Due 05/01/29	5,558	5,006	
University Tx Perm	75,000 face 5.262% Due 07/01/39	76,999	75,481	

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Univ of Washington	80,000 face 4.997% Due 10/01/40	92,843	78,005
	Utah ST Univ Rev	25,000 face 4.725% Due 12/01/39	31,355	24,330
	Virginia St Res	75,000 face 2.736% Due 11/1/39	74,640	58,312
	Walnut Ca Energy Ctr	35,000 face 6.230% Due 01/01/29	40,417	36,279
	Westchester Cnty Ny	75,000 face 5.250% Due 12/01/36	77,572	77,303
	Total		\$ 5,941,133	\$ 5,346,268
	Common and Foreign Stocks			
	Adobe Inc	1,345 Shares	\$ 462,921	\$ 589,863
	Alphabet Inc Cl A	5,880 Shares	222,703	1,001,246
	Amazon Com Inc	4,525 Shares	705,955	960,567
	Amphenol Corp Cl A	7,640 Shares	44,284	508,824
	Apple Inc	3,215 Shares	100,188	777,516
	Autodesk Inc	1,840 Shares	511,517	504,546
	Autozone Inc	129 Shares	374,580	450,598
	Berkshire Hathaway Inc Cl B	510 Shares	232,719	262,053
	Booking Holdings Inc	110 Shares	112,061	551,761
	Booz Allen Hamilton Holding	1,970 Shares	318,730	208,938
	Broadridge Financial Solutions Inc	1,450 Shares	133,436	349,769
	Broadcom Inc	2,178 Shares	485,863	434,359
	Copart Inc	6,174 Shares	315,385	338,335
	Fiserv Inc	3,334 Shares	338,450	785,791
	Home Depot Inc	1,130 Shares	208,027	448,158
	Intuit Inc	635 Shares	263,738	389,788

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Kinsale Cap Group Inc	710 Shares	\$ 321,923	\$ 306,614
	Mastercard Inc	1,070 Shares	63,433	616,652
	Mercadolibre Inc	135 Shares	237,596	286,452
	Microsoft Corp	2,520 Shares	637,137	1,000,415
	Nvidia Corp	4,039 Shares	477,178	504,552
	Brookfield Oaktree Ser A	2,000 Shares 6.625% Preferred	50,000	44,520
	S P Global Inc	900 Shares	180,182	480,366
	Sherwin Williams Co	1,035 Shares	93,073	374,950
	Tjx Companies Inc	4,144 Shares	124,600	517,005
	Thermo Fisher Scientific Inc	765 Shares	49,688	404,654
	Unitedhealth Group Inc Com	1,250 Shares	593,865	593,700
	Verisign Inc	1,536 Shares	293,929	365,384
	Visa Inc Com Cl A	927 Shares	27,547	336,232
	Waste Management	708 Shares	158,456	164,808
	Zoetis Inc	2,990 Shares	320,076	500,048
	Asml Holding	575 Shares	402,842	407,721
	Novo Nordisk	2,880 Shares	361,029	261,072
	Total		<u>\$ 9,223,111</u>	<u>\$ 15,727,257</u>
	<u>Domestic Preferred Stock</u>			
	Customers Bancorp Inc Ser	1,600 Shares 5.375% Pfd	<u>\$ 40,000</u>	<u>\$ 32,298</u>
	Total		<u>\$ 40,000</u>	<u>\$ 32,298</u>

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	<u>Short-Term Investments</u>			
	First Am Gov't Obligation Fund		\$ 489,846	\$ 489,846
	Total		\$ 489,846	\$ 489,846
	Grand Total		\$ 18,563,689	\$ 24,269,324

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN # 87-0633646 PN #501
YEAR ENDED FEBRUARY 28, 2025

(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 Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Invesco Short Term Inv Prime Portf	Various	\$ -	\$ 996,126	\$ -	\$ -	\$ 996,126	\$ 996,126	\$ -
Invesco Short Term Inv Prime Portf	Various	\$ 1,485,976	\$ -	\$ -	\$ -	\$ 1,485,976	\$ 1,485,976	\$ -
First Am Gov't Obligation Fund	Various	\$ -	\$ 1,024,373	\$ -	\$ -	\$ 1,024,373	\$ 1,024,373	\$ -
First Am Gov't Obligation Fund	Various	\$ 743,280	\$ -	\$ -	\$ -	\$ 743,280	\$ 743,280	\$ -

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
 FORM 5500, SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 EIN # 87-0633646 PN #501
 YEAR ENDED FEBRUARY 28, 2025

(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 Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Invesco Short Term Inv Prime Portf	Various	\$ -	\$ 996,126	\$ -	\$ -	\$ 996,126	\$ 996,126	\$ -
Invesco Short Term Inv Prime Portf	Various	\$ 1,485,976	\$ -	\$ -	\$ -	\$ 1,485,976	\$ 1,485,976	\$ -
First Am Gov't Obligation Fund	Various	\$ -	\$ 1,024,373	\$ -	\$ -	\$ 1,024,373	\$ 1,024,373	\$ -
First Am Gov't Obligation Fund	Various	\$ 743,280	\$ -	\$ -	\$ -	\$ 743,280	\$ 743,280	\$ -

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

1 a Name of plan IBEW LOCAL UNION 354 INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND	1b Three-digit plan number (PN) . . . ▶ <u>501</u>
2 a 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)	1c Effective date of plan <u>03/01/1997</u> 2b Employer Identification Number (EIN) <u>87-0633646</u> 2c Plan Sponsor's telephone number <u>702-415-2180</u> 2d Business code (see instructions) <u>525100</u>
IBEW LOCAL UNION 354 AND INTERMOUN NECA RETIREMENT BENEFIT FUND 8311 W SUNSET RD, STE 250 LAS VEGAS, NV 89113	

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	<i>Steve Woodman</i>	12/15/2025 3:48 PM PST	STEVE WOODMAN
	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

3 a 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:	4b EIN
a Sponsor's name	4d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	235
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	75
a(2) Total number of active participants at the end of the plan year	6a(2)	89
b Retired or separated participants receiving benefits	6b	149
c Other retired or separated participants entitled to future benefits	6c	3
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	241
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	241
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	38

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

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

<input checked="" type="checkbox"/> 4A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
<u>US Government Obligations</u>				
	US Treasury	100,000 face 4.250% Due 05/15/39	\$ 107,562	\$ 98,953
	Total		<u>\$ 107,562</u>	<u>\$ 98,953</u>
<u>Corporate Obligations</u>				
	AT&T Inc	75,000 face 4.500% Due 05/15/35	\$ 89,413	\$ 70,887
	Adobe Inc	50,000 face 4.950% Due 04/04/34	49,814	50,579
	Allegion US Holding	45,000 face 3.550% Due 10/01/27	46,637	43,813
	Amgen Inc	50,000 face 3.200% Due 11/02/27	47,450	48,451
	Anadarko Petroleum	50,000 face 5.550% Due 03/15/26	54,701	50,226
	Autonation Inc	40,000 face 4.500% Due 10/01/25	40,976	39,920
	Ball Corp	60,000 face 2.875% Due 8/15/30	58,114	52,636
	Brighthouse Financial	60,000 face 5.625% Due 05/15/30	70,650	62,174
	Centene Corp	60,000 face 3.375% Due 02/15/30	62,319	54,293
	Crown Castle Inc	50,000 face 5.100% Due 05/01/33	47,527	49,719
	Discover Financial Services	45,000 face 6.700% Due 11/29/32	44,689	48,778
	El Paso LLC	50,000 face 8.050% Due 10/15/30	59,612	57,047
	El Paso Natural Gas Co	40,000 face 7.500% Due 11/15/26	47,900	41,828
	Elec Data System	50,000 face 7.450% Due 10/15/29	61,569	53,161
	Energy Transfer	50,000 face 7.125% Due 12/31/99	51,675	50,823
	Fidelity National	70,000 face 3.400% Due 06/15/30	72,522	64,651
	General Motors Acceptance	50,000 face 8.000% Due 11/01/31	70,125	56,200
	Gilead Sciences Inc	50,000 face 2.950% Due 03/01/27	46,885	48,632

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Hca Inc	75,000 face 5.875% Due 02/01/29	\$ 88,200	\$ 77,238
	Halliburton Co Mtn	40,000 face 6.750% Due 02/01/27	46,400	41,277
	Hubbell Inc	50,000 face 3.500% Due 02/15/28	47,998	48,425
	JPMorgan Chase Co	60,000 face 3.900% Due 07/15/25	60,732	59,851
	Jabil Inc	45,000 face 3.950% Due 01/12/28	44,447	44,034
	JPMorgan Chase Co	60,000 face 3.702% Due 05/06/30	65,716	57,618
	Jefferies Group	45,000 face 6.450% Due 06/08/27	55,090	46,628
	Keycorp Capital	70,000 face 6.331% Due 07/01/28	66,325	67,908
	Kinder Morgan Inc	50,000 face 4.800% Due 02/01/33	46,875	48,451
	Lear Corp	50,000 face 3.800% Due 09/15/27	48,417	48,932
	Marathon Oil Corp	50,000 face 4.400% Due 07/15/27	51,477	49,774
	Marvell Technology	50,000 face 5.950% Due 09/15/33	51,055	52,666
	Masco Corp	65,000 face 7.750% Due 08/01/29	85,663	72,632
	Micron Technology	55,000 face 5.327% Due 02/06/29	52,790	55,873
	Nordstrom Inc	75,000 face 6.950% Due 03/15/28	85,980	77,474
	Northrop Grumman	50,000 face 7.875% Due 03/01/26	63,431	51,785
	Olin Corp	65,000 face 5.000% Due 02/01/30	68,073	61,864
	Phillips 66	50,000 face 4.650% Due 11/15/34	48,431	47,618
	Pioneer Nat Res Co	35,000 face 7.200% Due 01/15/28	41,993	37,626
	Reinsurance	50,000 face 6.000% Due 09/15/33	51,921	52,144
	Roper Technologies	60,000 face 2.000% Due 06/30/30	61,385	52,372
	Simon Ppty Group LP	40,000 face 2.200% Due 02/01/31	40,774	34,747
	Steelcase Inc	60,000 face 5.125% Due 01/18/29	66,300	58,153
	Synchrony Financial	50,000 face 2.875% Due 10/28/31	49,300	42,676
	Tyson Foods Inc	50,000 face 3.550% Due 06/02/27	49,029	48,870

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Valero Energy	50,000 face 4.375% Due 12/15/26	\$ 50,803	\$ 49,581
	Walgreens	60,000 face 3.450% Due 06/01/26	58,805	58,651
	Washington Reit Mtn	40,000 face 7.250% Due 02/25/28	46,350	41,970
	Waste Management Inc	50,000 face 3.125% Due 03/01/25	49,761	50,000
	Yum Brands Inc	50,000 face 3.625% Due 03/15/31	49,250	45,305
	Arcelormittal Sa	45,000 face 6.800% Due 11/29/32	46,688	48,741
	Total		\$ 2,762,037	\$ 2,574,702
	<u>Municipal Obligations</u>			
	Ann Arbor Mi	60,000 face 5.000% Due 05/01/38	\$ 60,319	\$ 60,818
	Arizona Sch Facs Brd	50,000 face 6.000% Due 09/01/27	57,868	51,374
	Arizona St Univ Revs	40,000 face 3.032% Due 07/01/43	40,110	30,698
	Berryessa Ca	75,000 face 5.000% Due 08/01/40	72,223	74,065
	Bloomington Mn	50,000 face 5.000% Due 02/01/41	47,868	49,417
	Boise St Univ	50,000 face 5.000% Due 04/01/31	61,432	51,105
	Borger Tx	45,000 face 4.573% Due 08/01/34	46,980	44,086
	California ST	60,000 face 4.500% Due 04/01/33	63,193	59,009
	California ST	65,000 face 4.600% Due 04/01/38	74,055	62,804
	Canyon Cnty Id	50,000 face 3.000% Due 09/15/30	49,081	46,679
	Central Wash Univ Wa	30,000 face 6.950% Due 05/01/40	41,390	33,547
	Cerritos Ca	50,000 face 2.998% Due 08/01/38	51,401	40,401
	Chaffey Cmnty Ca	55,000 face 2.902% Due 06/01/36	56,787	46,362
	Chaffey Ca	50,000 face 6.000% Due 06/01/44	52,352	53,203
	Clark Cnty Wa	85,000 face 4.300% Due 12/01/32	87,444	83,785

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Coconino Cnty	50,000 face 5.494% Due 07/01/40	\$ 51,011	\$ 50,940
	Colorado ST Board	75,000 face 6.057% Due 03/01/40	81,136	78,856
	Columbus Oh	35,000 face 5.148% Due 08/15/39	35,612	35,683
	Contra Costa Ca	75,000 face 6.504% Due 08/01/34	78,364	80,336
	Corpus Christi Tx	65,000 face 4.950% Due 03/01/38	69,493	64,310
	Davie Fla Wtr Fl	50,000 face 2.642% Due 10/01/34	50,866	41,769
	Dickinson TX Indp Sch Dist	50,000 face 6.011% Due 02/15/38	55,867	50,026
	El Paso Tx Txbl Arpt	50,000 face 5.000% Due 08/15/38	53,108	49,865
	Foothill De Anza Ca	70,000 face 3.223% Due 08/01/38	77,280	60,423
	Fountain Vly Ca	65,000 face 4.375% Due 09/01/35	72,290	62,827
	Fulton Cnty Ga Dev	55,000 face 4.440% Due 05/01/28	62,093	55,296
	Grand Parkway Tx	75,000 face 5.184% Due 10/01/42	74,781	75,833
	Hawaii St	50,000 face 6.200% Due 10/01/40	52,653	53,997
	Hawaii St	50,000 face 6.200% Due 10/01/41	55,851	53,855
	Honolulu City Hi	50,000 face 4.004% Due 09/01/36	51,639	46,538
	Houston Tx Utility	50,000 face 2.605% Due 11/15/34	50,849	41,824
	Hudson Oaks Tx	80,000 face 5.000% Due 02/01/26	89,264	80,439
	Huntington Beach Ca	50,000 face 2.813% Due 06/15/34	50,722	42,487
	Imperial Ca Cmnty	60,000 face 3.250% Due 08/01/41	62,490	47,930
	Imperial Ca Irr Dist	55,000 face 4.300% Due 11/01/35	64,439	52,947
	Indianapolis In Loc	75,000 face 6.004% Due 01/15/40	80,596	78,569
	Kansas City Mo	75,000 face 5.510% Due 02/01/44	75,443	75,927
	Lake Central In	30,000 face 5.560% Due 01/15/27	32,020	30,029
	Los Angeles Ca	75,000 face 2.825% Due 08/01/39	75,947	58,966
	Los Angeles Ca Waste	70,000 face 5.813% Due 06/01/40	75,795	71,221

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Mahopac Ny	40,000 face 2.500% Due 06/01/32	\$ 40,230	\$ 33,920
	Massachusetts ST	70,000 face 5.456% Due 12/01/39	71,857	71,569
	Massachusetts St Sch	40,000 face 3.395% Due 10/15/40	43,085	34,291
	McKinney Tx	50,000 face 5.838% Due 08/15/44	51,555	52,018
	Mendocino Lake Ca	55,000 face 2.990% Due 08/01/32	46,894	49,454
	Menlo Pk Ca	50,000 face 2.969% Due 07/01/38	53,475	41,512
	Milwaukie Or	45,000 face 2.589% Due 06/15/34	47,128	37,915
	Mishawaka In	40,000 face 5.500% Due 08/15/38	41,439	40,926
	Montgomery Oh	40,000 face 2.511% Due 12/01/34	41,641	32,750
	Nevada ST Sys Of Hgr	80,000 face 4.471% Due 07/01/36	82,898	77,588
	New Hampshire ST	55,000 face 3.609% Due 07/01/35	58,556	48,774
	New York Ny	60,000 face 5.264% Due 10/01/44	60,524	59,798
	New York City Ny	55,000 face 3.950% Due 08/01/32	60,485	52,334
	Oklahoma City Okla	75,000 face 4.458% Due 07/01/36	73,095	73,304
	Oklahoma St	100,000 face 3.627% Due 09/01/40	108,663	84,008
	Omaha Ne	75,000 face 7.435% Due 04/15/36	76,291	76,847
	Oxnard Ca	50,000 face 3.300% Due 08/01/39	52,806	41,772
	Pacheco Ca Un Sch	80,000 face 2.900% Due 08/01/38	82,552	64,846
	Port Everett Wa	70,000 face 2.900% Due 12/01/34	74,071	59,616
	Port Seattle Wa	90,000 face 5.000% Due 06/01/41	88,285	88,794
	Port Vancouver Wa	25,000 face 3.152% Due 12/01/28	24,798	23,957
	Portland Or	75,000 face 4.637% Due 06/01/38	81,875	72,260
	Redlands Ca Pension	100,000 face 5.902% Due 08/01/36	103,377	106,521
	Regl Transprtn Co	60,000 face 3.258% Due 11/01/38	62,229	49,986
	Richardson Tx	75,000 face 3.115% Due 02/15/39	76,473	62,055

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Rosemead Ca	60,000 face 3.125% Due 08/01/41	\$ 62,557	\$ 46,541
	Round Rock Tx	40,000 face 3.580% Due 08/15/39	42,620	34,466
	San Francisco City	50,000 face 3.950% Due 06/15/38	54,907	46,060
	San Francisco Ca	50,000 face 2.600% Due 06/15/37	51,694	39,253
	San Francisco Ca	85,000 face 3.303% Due 11/01/39	90,974	72,745
	San Francisco Ca Bay	75,000 face 3.145% Due 08/01/37	79,274	64,271
	San Jose Ca	90,000 face 3.137% Due 08/01/41	93,776	73,282
	San Mateo Foster Ca	100,000 face 2.731% Due 08/01/37	101,309	80,940
	Santa Barbara Ca	50,000 face 2.652% Due 08/01/38	51,011	39,566
	Santa Clara Cnty Ca	75,000 face 4.920% Due 08/01/37	77,678	75,926
	Santa Clara Vly Ca	50,000 face 4.154% Due 06/01/38	53,311	46,335
	Seattle Wa Mun	55,000 face 5.570% Due 02/01/40	55,743	56,400
	Snohomish Cnty Wa	55,000 face 5.630% Due 12/01/35	65,342	56,385
	Somerset Cnty Nj	50,000 face 6.123% Due 11/01/43	52,354	52,891
	Sulphur Springs Ca	60,000 face 5.100% Due 09/01/35	66,397	60,095
	Texas St	50,000 face 3.228% Due 10/01/39	53,501	42,442
	Texas ST Taxable	80,000 face 4.980% Due 10/01/36	79,617	82,027
	Texas ST Wtr Dev Brd	50,000 face 4.042% Due 10/15/33	50,335	48,547
	Travis Cnty Tx	50,000 face 5.330% Due 03/01/36	49,728	51,663
	Umatilla Cnty Or	50,000 face 2.903% Due 06/15/33	52,851	43,946
	University Ar Univ	65,000 face 4.936% Due 11/01/33	64,565	66,104
	University Ca	75,000 face 4.932% Due 05/15/34	74,479	76,359
	University Tx	70,000 face 5.155% Due 02/15/44	71,332	70,247
	Univeristy MA Bldg	5,000 face 6.423% Due 05/01/29	5,558	5,006
	University Tx Perm	75,000 face 5.262% Due 07/01/39	76,999	75,481

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Univ of Washington	80,000 face 4.997% Due 10/01/40	92,843	78,005
	Utah ST Univ Rev	25,000 face 4.725% Due 12/01/39	31,355	24,330
	Virginia St Res	75,000 face 2.736% Due 11/1/39	74,640	58,312
	Walnut Ca Energy Ctr	35,000 face 6.230% Due 01/01/29	40,417	36,279
	Westchester Cnty Ny	75,000 face 5.250% Due 12/01/36	77,572	77,303
	Total		\$ 5,941,133	\$ 5,346,268
	Common and Foreign Stocks			
	Adobe Inc	1,345 Shares	\$ 462,921	\$ 589,863
	Alphabet Inc Cl A	5,880 Shares	222,703	1,001,246
	Amazon Com Inc	4,525 Shares	705,955	960,567
	Amphenol Corp Cl A	7,640 Shares	44,284	508,824
	Apple Inc	3,215 Shares	100,188	777,516
	Autodesk Inc	1,840 Shares	511,517	504,546
	Autozone Inc	129 Shares	374,580	450,598
	Berkshire Hathaway Inc Cl B	510 Shares	232,719	262,053
	Booking Holdings Inc	110 Shares	112,061	551,761
	Booz Allen Hamilton Holding	1,970 Shares	318,730	208,938
	Broadridge Financial Solutions Inc	1,450 Shares	133,436	349,769
	Broadcom Inc	2,178 Shares	485,863	434,359
	Copart Inc	6,174 Shares	315,385	338,335
	Fiserv Inc	3,334 Shares	338,450	785,791
	Home Depot Inc	1,130 Shares	208,027	448,158
	Intuit Inc	635 Shares	263,738	389,788

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Kinsale Cap Group Inc	710 Shares	\$ 321,923	\$ 306,614
	Mastercard Inc	1,070 Shares	63,433	616,652
	Mercadolibre Inc	135 Shares	237,596	286,452
	Microsoft Corp	2,520 Shares	637,137	1,000,415
	Nvidia Corp	4,039 Shares	477,178	504,552
	Brookfield Oaktree Ser A	2,000 Shares 6.625% Preferred	50,000	44,520
	S P Global Inc	900 Shares	180,182	480,366
	Sherwin Williams Co	1,035 Shares	93,073	374,950
	Tjx Companies Inc	4,144 Shares	124,600	517,005
	Thermo Fisher Scientific Inc	765 Shares	49,688	404,654
	Unitedhealth Group Inc Com	1,250 Shares	593,865	593,700
	Verisign Inc	1,536 Shares	293,929	365,384
	Visa Inc Com Cl A	927 Shares	27,547	336,232
	Waste Management	708 Shares	158,456	164,808
	Zoetis Inc	2,990 Shares	320,076	500,048
	Asml Holding	575 Shares	402,842	407,721
	Novo Nordisk	2,880 Shares	361,029	261,072
	Total		\$ 9,223,111	\$ 15,727,257
	<u>Domestic Preferred Stock</u>			
	Customers Bancorp Inc Ser	1,600 Shares 5.375% Pfd	\$ 40,000	\$ 32,298
	Total		\$ 40,000	\$ 32,298

SCHEDULE "1"
(Continued)

IBEW LOCAL UNION 354 AND INTERMOUNTAIN CHAPTER NECA RETIREMENT BENEFIT FUND
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 87-0633646 PN #501
FEBRUARY 28, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	<u>Short-Term Investments</u>			
	First Am Gov't Obligation Fund		\$ 489,846	\$ 489,846
	Total		\$ 489,846	\$ 489,846
	Grand Total		\$ 18,563,689	\$ 24,269,324