

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PIPE TRADES PENSION OF MONTANA</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1991</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/01/1991</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>08/01/1991</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PIPE TRADES PENSION OF MONTANA</u> <u>2156 WEST 2200 SOUTH</u> <u>SALT LAKE CITY, UT 84119</u> <u>2156 WEST 2200 SOUTH</u> <u>SALT LAKE CITY, UT 84119</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>91-1530117</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>801-973-1001</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>525100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>91-1530117</u>	2c Plan Sponsor's telephone number <u>801-973-1001</u>	2d Business code (see instructions) <u>525100</u>	
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2c Plan Sponsor's telephone number <u>801-973-1001</u>					
2d Business code (see instructions) <u>525100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2023	CLINT MCCULLOCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2023	CLINT MCCULLOCH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1082
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)	1082
a(2) Total number of active participants at the end of the plan year		6a(2)	1058
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1058
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	1058
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1058
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	50
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan PIPE TRADES PENSION OF MONTANA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE TRADES PENSION OF MONTANA	D Employer Identification Number (EIN) 91-1530117	

Part I	Service Provider Information (see instructions)
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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)

COMPUSYS OF UTAH, INC.

84-0869853

(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 13 15 36 38 50 64 65	NONE	52830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CAPITAL ADVISORS, LLC

485 RAINIER BLVD. NORTH, SUITE 103
ISSAQUAH, WA 98027

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	42000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

555 SOUTHWEST OAK ST, PL-6
PORTLAND, OR 97204

(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?
15 50	NONE	33222	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SCHOEDEL & SCHOEDEL, CPAS, PLLC

91-0614823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON CONSULTANTS AND ACTUA

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 17 50 70	NONE	11160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TURNER, STOEVE & GAGLIARDI, PS

91-1282506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10098	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AUDIT SERVICES, INC.

81-0411241

(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 49 50	NONE	6677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
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(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan PIPE TRADES PENSION OF MONTANA	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIPE TRADES PENSION OF MONTANA	D Employer Identification Number (EIN) 91-1530117	

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	412156	403079
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	580	580
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	353337	102960
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	77890106	66035699
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	78656179	66542318

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	10385	13117
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	10033	8698
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20418	21815

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	78635761	66520503
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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)	4068150	
(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)		4068150
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5070	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5070
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1018778	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1018778
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-11858704
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-6766706
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5141627	
(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)		5141627
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	74657	
(2) Contract administrator fees.....	2i(2)	54715	
(3) Investment advisory and management fees.....	2i(3)	42000	
(4) Other.....	2i(4)	35553	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		206925
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5348552
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-12115258
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: **SCHOEDEL & SCHOEDEL, CPAS, PLLC**

(2) EIN: **91-0614823**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		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	
4g		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	
4h		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		
4i	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	
4j		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	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		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	
4n		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 _____.

PIPE TRADES PENSION OF MONTANA

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT**

June 30, 2022 and 2021

PIPE TRADES PENSION OF MONTANA

AUDITED FINANCIAL STATEMENTS June 30, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Pipe Trades Pension of Montana

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of the Pipe Trades Pension of Montana (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2022 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Basis for Opinion on the 2022 Financial Statements

We conducted our audit 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 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters - 2022 Supplemental Schedules Required by ERISA

The supplemental schedule of Assets (Held at End of Year) as of June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

In our opinion:

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

Other Matters - Auditor's Report on the 2021 Financial Statements

We have audited the statement of net assets available for benefits of the Plan as of June 30, 2021 and the related statement of changes in net assets available for benefits for the year ended June 30, 2021 (presented herein), and in our report dated December 30, 2021, we expressed an unmodified opinion on those financial statements.



Spokane, Washington
March 28, 2023

PIPE TRADES PENSION OF MONTANA

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Interest bearing cash	\$ 102,960	\$ 353,337
Mutual funds, at fair value	66,035,699	77,890,106
Employer contributions receivable	403,079	412,156
Prepaid expenses	<u>580</u>	<u>580</u>
Total assets	<u>\$ 66,542,318</u>	<u>\$ 78,656,179</u>
LIABILITIES:		
Accounts payable and accrued expenses	\$ 13,117	\$ 10,385
Reciprocity payable	<u>8,698</u>	<u>10,033</u>
Total liabilities	<u>21,815</u>	<u>20,418</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 66,520,503</u></u>	<u><u>\$ 78,635,761</u></u>

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

PIPE TRADES PENSION OF MONTANA

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Employer contributions, net	\$ 4,068,150	\$ 3,865,375
Net appreciation (depreciation) in fair value of investments	(11,858,704)	16,913,401
Other net investment income	<u>1,023,848</u>	<u>844,870</u>
Total additions	(6,766,706)	21,623,646
DISTRIBUTIONS TO OR FOR PARTICIPANTS	<u>5,141,627</u>	<u>4,757,711</u>
ADDITIONS IN EXCESS OF DISTRIBUTIONS / (DISTRIBUTIONS IN EXCESS OF ADDITIONS)	<u>(11,908,333)</u>	<u>16,865,935</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Administration fees	54,715	55,835
Audit fees	13,500	13,100
Bank charges	4,960	4,950
Co-trustee fees	33,222	29,809
Consulting fees	11,160	10,260
Insurance and bonding	16,887	12,995
Investment advisory fees	42,000	42,000
Legal fees	10,098	9,800
Payroll audit and collection fees	6,677	7,315
Printing and postage	4,052	-
Trustee travel and meetings	<u>9,654</u>	<u>2,249</u>
Total deductions	<u>206,925</u>	<u>188,313</u>
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS DURING THE YEAR	(12,115,258)	16,677,622
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of the year	<u>78,635,761</u>	<u>61,958,139</u>
End of the year	<u><u>\$ 66,520,503</u></u>	<u><u>\$ 78,635,761</u></u>

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

PIPE TRADES PENSION OF MONTANA

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE 1 - DESCRIPTION OF THE PLAN:

The following description of the Pipe Trades Pension of Montana (the Plan) provides only general information. Participants should refer to the current and previous Plan document for a more complete description of the Plan's provisions.

General - The Plan was established pursuant to an agreement between the Billings Area Master Plumbers Association and the United Association of Plumbers and Pipefitters Local Union No. 30 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry. The Plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and all subsequent statutory revisions thereto, was adopted on August 1, 1991 and was also subsequently amended and restated. The most recent restatement was effective August 1, 2005. The restated plan has subsequently been amended. The most recent amendment (Amendment #12) was effective November 1, 2017.

The Trust Agreement for the Pipe Trades Pension of Montana was adopted on June 25, 1991 and was subsequently amended. The most recent amendment (Amendment #2) was effective April 1, 2011.

Eligibility - Employees are eligible to participate in the plan upon completion of at least 480 hours of work in no more than two consecutive plan years for an employer who is required to make contributions to the Plan. Upon completion of the 480 hours of work, an employee's participation is retroactive to the date of hire.

Employer Contributions - Signatory employers are required to contribute to the Plan in accordance with provisions of collective bargaining or special agreements. All amounts contributed by an employer are generally deemed to be irrevocable and not subject to return to the employer.

Participant Accounts - A separate account is established for each participant in the Plan. A participant account reflects the participant's employer contributions plus the participant's pro rata share of investment earnings attributable to such contributions, and the participant's pro rata share of the expenses of administering the Plan. Contributions are allocated to participant accounts when received, investment earnings and administrative expenses are allocated monthly, and benefits are allocated as paid. Participants may self-direct the investment of funds from among the Plan's approved options. Investment allocations may be changed monthly.

Vesting - Upon completion of the service hour eligibility requirements, a participant becomes fully vested in contributions and earnings credited to his/her account.

Distribution of Benefits - A participant is eligible to receive 100% of his/her account balance upon retirement. The Plan provides for normal retirement at age 59½. The Plan also provides for retirement by: attainment of age 55 if no contributions have been made to the participant's account for at least three consecutive months; a two-consecutive-year period in which a participant did not work at least 500 hours in either of the two calendar years; total disability at any age; or contraction of a terminal illness. Benefits are paid under various options as defined in the Plan.

PIPE TRADES PENSION OF MONTANA

NOTES TO FINANCIAL STATEMENTS June 30, 2022 and 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued):

Administration of the Plan - The Plan is administered by the Board of Trustees consisting of representatives appointed by the employers and employees. The Board of Trustees determines which investment options are available for participants' direction, and the participants choose between approved investment options. A contract administrator records participant account activity and performs other administrative support services for the Plan.

Right to Change or Terminate the Plan - The Board of Trustees expects that the Plan will be permanent, but necessarily reserves the right to change, modify, or terminate the Plan at any time, for any reason. Nevertheless, in accordance with ERISA, no part of the trust fund remaining after all expenses incurred in terminating or administering the Plan have been paid shall be used or diverted to any purpose other than for the exclusive benefit of the participants or their beneficiaries; nor shall any amendment operate to deprive any participant of a previously acquired vested right.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are the representations of the Board of Trustees, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of Presentation - The financial statements of the Plan are prepared using the accrual basis method of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Board of Trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Interest Bearing Cash - Interest bearing cash includes investments which are not subject to withdrawal restrictions and can be converted to cash on short notice, and are used in the operating activities of the Plan. Interest bearing cash includes interest bearing demand deposits held at financial institutions and certificates of deposit.

Investment Valuation - The Plan's investments are reported at fair value. For a further discussion of fair value measurements, see Note 6.

Employer Contributions Receivable and Employer Contributions Revenue - Plan contributions are recognized in the period reportable hours are worked by covered employees, regardless of when such contributions are reported or remitted to the Plan. As of June 30, 2022 and 2021, employers were liable for contributions based upon time worked prior to July 1 of each year.

PIPE TRADES PENSION OF MONTANA

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Contributions not received by June 30 of each year have been recorded as receivable. On the other hand, contributions received before June 30 based on anticipated time to be worked after June 30 of each year are recognized as unearned.

Reciprocity Payable - Participants of other similar plans often work for employers participating in the Plan. The Plan must forward contributions received for these participants to their home plans. As of June 30, 2022 and 2021, the Plan was liable for reciprocity contributions due to other plans.

Investment Income Recognition - Investment transactions are recorded on a trade-date basis. Acquisition costs are included in the cost of investments purchased, and sales are recorded net of selling expenses. Realized gains and losses from security transactions are determined by the average cost method. Realized gains and losses on investments sold during the year, as well as unrealized gains and losses on investments held during the year, are included in net appreciation (depreciation) in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Such income from the Plan's investments is included in other net investment income in the Statements of Changes in Net Assets Available for Benefits.

Payments of Benefit Distributions - Benefit distributions to or for participants are recognized when paid.

Valuation of Other Financial Instruments - The Plan recognizes other financial instruments at historical cost, which approximates fair value due to the short maturities of those instruments.

Net Asset Restrictions - All net assets are restricted to provide benefits and related administrative support.

NOTE 3 - INCOME TAX STATUS:

The Plan is intended to be exempt from federal income tax under current provisions of the Internal Revenue Code (IRC), and accordingly the net investment income of the Plan is exempt from income taxes. The Plan obtained its latest determination letter on November 19, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of IRC §401(a). The Plan has been amended and restated since receiving the determination letter. The Board of Trustees believes the Plan is designed and has been operated through June 30, 2022 in accordance with applicable provisions of the IRC.

PIPE TRADES PENSION OF MONTANA

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE 4 - RISKS AND UNCERTAINTIES:

In determining the fair value of financial instruments, the Board of Trustees uses a variety of methods and assumptions that are based on market conditions and risks existing at the date of the Statement of Net Assets Available for Benefits. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

As of the audit report date, the U.S. Federal Deposit Insurance Corporation (FDIC) provides coverage up to \$250,000 per depositor per ownership category on deposit accounts at FDIC-insured institutions. As of June 30, 2022, the Plan maintained two interest bearing checking accounts totaling \$102,960 at US Bank.

The Plan holds various mutual funds which in turn hold various investment securities. Investment securities are exposed to various risks including interest rate fluctuations, market fluctuations, and credit risks. Due to the level of risk associated with certain types of investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 5 - MUTUAL FUNDS, AT FAIR VALUE:

As of June 30, 2022 and 2021, investments in mutual funds consisted of the following:

	2022	2021
American Funds EuroPacific Growth Fund	\$ 322,361	\$ 438,442
Metropolitan West Total Return Bond Fund	104,429	110,821
PIMCO Real Return Fund	295,625	421,392
T Rowe Price Retirement Balanced Fund	3,906,087	4,618,041
T Rowe Price Retirement 2015 Fund	4,498,910	5,628,517
T Rowe Price Retirement 2020 Fund	7,864,862	9,718,089
T Rowe Price Retirement 2025 Fund	7,216,219	8,960,151
T Rowe Price Retirement 2030 Fund	7,172,792	8,479,852
T Rowe Price Retirement 2035 Fund	9,158,126	11,322,607
T Rowe Price Retirement 2040 Fund	6,422,202	7,396,610
T Rowe Price Retirement 2045 Fund	5,323,692	6,128,620
T Rowe Price Retirement 2050 Fund	2,105,739	2,088,787
T Rowe Price Retirement 2055 Fund	1,542,508	1,577,775
Vanguard Equity Income Fund	2,194,481	1,728,467
Vanguard Extended Market Index Fund	1,014,208	1,934,237
Vanguard Prime Money Market Fund	2,997,162	3,198,685
Vanguard Total Bond Market Index Fund	514,393	627,805
Vanguard Total International Stock Index Fund	472,007	580,026
Vanguard Total Stock Market Index Fund	2,909,896	2,931,182
	<u>\$ 66,035,699</u>	<u>\$ 77,890,106</u>

PIPE TRADES PENSION OF MONTANA

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 6 - FAIR VALUE MEASUREMENTS:

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial instruments, including estimates of timing, amount of expected future cash flows and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison with independent markets. In addition, the disclosed fair value may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Various inputs may be used to determine the value of the Plan's investments. These inputs are summarized in three broad levels for financial statement purposes. The three-level hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. The valuation inputs or methodologies used to value investments are not necessarily an indication of the risk or liquidity associated with investing in those investments.

Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within the fair value measurement falls in its entirety is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

The hierarchy of inputs that are used in determining the fair value of the Plan's investments is summarized in the three broad levels listed below:

Level 1 - Unadjusted quoted market prices in active markets, for identical investments;

Level 2 - Other significant observable market inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risks, etc.); and

Level 3 - Significant unobservable inputs (including the Plan's own estimates and assumptions in determining the fair value of investments).

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2022 and 2021.

Interest bearing cash - Investments in interest bearing cash are valued at fair value, which approximates cost, due to the short maturities of these investments. Interest bearing demand deposits held at financial institutions are classified as level 1 assets.

Mutual funds - Investments in mutual funds are valued at quoted market prices in active markets, which are derived by the fair values of the underlying assets and liabilities of the specific fund.

PIPE TRADES PENSION OF MONTANA

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE 6 - FAIR VALUE MEASUREMENTS (Continued):

As of June 30, 2022, the following financial assets of the Plan were measured at fair value on a recurring basis consistent with the fair value hierarchy provisions:

	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 102,960	\$ -	\$ -	102,960
Mutual funds	66,035,699	-	-	66,035,699
	<u>\$ 66,138,659</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,138,659</u>

As of June 30, 2021, the following financial assets of the Plan were measured at fair value on a recurring basis consistent with the fair value hierarchy provisions:

	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 353,337	\$ -	\$ -	\$ 353,337
Mutual funds	77,890,106	-	-	77,890,106
	<u>\$ 78,243,443</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,243,443</u>

During the years ended June 30, 2022 and 2021, there were no transfers between levels within the fair value hierarchy.

NOTE 7 - OTHER NET INVESTMENT INCOME:

For the years ended June 30, 2022 and 2021, other net investment income consisted of the following:

	2022	2021
Interest bearing cash earnings	\$ 5,070	\$ 796
Mutual fund earnings	1,018,778	844,074
	<u>\$ 1,023,848</u>	<u>\$ 844,870</u>

NOTE 8 - PARTICIPANT FUND ALLOCATIONS:

As of June 30, 2022 and 2021, the net assets of the Plan are attributed to the investment fund options as follows:

	2022	2021
Mutual Funds:		
Bond Funds	\$ 914,447	\$ 1,160,018
Income and Balanced Funds	10,024,673	11,211,928
International Funds	794,368	1,018,468
Target Date Funds	51,305,049	61,301,007
Money Market Funds	2,997,162	3,198,684
Unallocated	484,804	745,656
	<u>\$ 66,520,503</u>	<u>\$ 78,635,761</u>

PIPE TRADES PENSION OF MONTANA

NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 9 - INFORMATION CERTIFIED BY THE TRUSTEE:

U.S. Bank National Association (U.S. Bank) is the custodian of the Plan's investments. The investment information included in the accompanying financial statements and supplemental schedule was obtained from data provided by the custodian. The plan administrator has obtained a certification from the custodian as described in 29 CFR 2520.103-5 that the information provided was complete and accurate.

NOTE 10 - SUBSEQUENT EVENTS:

The Board of Trustees has evaluated events from June 30, 2022 through March 28, 2023 (the date the financial statements were available to be issued) and has identified no events that, if disclosed, would influence the readers' opinion concerning these financial statements.

SUPPLEMENTAL SCHEDULES

PIPE TRADES PENSION OF MONTANA

EIN: 91-1530117

PLAN #: 001

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of June 30, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Interest Bearing Cash:			
	US Bank	Interest checking accounts	\$ 102,960	\$ 102,960
	Mutual Funds:			
	American Funds EuroPacific Growth Fund	6,685.26 R5 shares	***	322,361
	Metropolitan West Total Return Bond Fund	10,946.51 I shares	***	104,429
	PIMCO Real Return Fund	27,576.94 Institutional shares	***	295,625
	T Rowe Price Retirement Balanced Fund	296,594.94 shares	***	3,906,087
	T Rowe Price Retirement 2015 Fund	371,811.74 shares	***	4,498,910
	T Rowe Price Retirement 2020 Fund	621,237.18 shares	***	7,864,862
	T Rowe Price Retirement 2025 Fund	536,123.27 shares	***	7,216,219
	T Rowe Price Retirement 2030 Fund	519,767.56 shares	***	7,172,792
	T Rowe Price Retirement 2035 Fund	644,484.63 shares	***	9,158,126
	T Rowe Price Retirement 2040 Fund	445,058.99 shares	***	6,422,202
	T Rowe Price Retirement 2045 Fund	361,173.17 shares	***	5,323,692
	T Rowe Price Retirement 2050 Fund	143,540.45 shares	***	2,105,739
	T Rowe Price Retirement 2055 Fund	103,942.72 shares	***	1,542,508
	Vanguard Equity Income Fund	26,025.69 Admiral shares	***	2,194,481
	Vanguard Extended Market Index Fund	10,195.08 Admiral shares	***	1,014,208
	Vanguard Prime Money Market Fund	2,997,161.94 shares	***	2,997,162
	Vanguard Total Bond Market Index Fund	51,906.62 Admiral shares	***	514,393
	Vanguard Total International Stock Index Fund	17,083.21 Admiral shares	***	472,007
	Vanguard Total Stock Market Index Fund	31,708.60 Admiral shares	***	2,909,896
				<u>66,035,699</u>
	TOTAL INVESTMENTS			<u><u>\$ 66,138,659</u></u>

*** The cost of participant-directed investments is not required to be disclosed

PIPE TRADES PENSION OF MONTANA

EIN: 91-1530117

PLAN #: 001

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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				66,035,699
	TOTAL INVESTMENTS			\$ 66,138,659

*** The cost of participant-directed investments is not required to be disclosed