

**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

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

<b>1a</b> Name of plan <u>GLACIER NORTHWEST, INC. SALARIED EMPLOYEES PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>01/01/1988</u>
<b>2a</b> 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>GLACIER NORTHWEST, INC.</u>  <u>GLACIER NORTHWEST, INC.</u> <u>10655 PARK RUN DR., SUITE 275</u> <u>LAS VEGAS, NV 89144</u>	<b>2b</b> Employer Identification Number (EIN) <u>91-1518360</u>
	<b>2c</b> Plan Sponsor's telephone number <u>626-852-6200</u>
	<b>2d</b> Business code (see instructions) <u>238100</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.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2023</u>	<u>MARK ROCK</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)  
v. 220413

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 244
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>6a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b> 55 <b>6a(2)</b> 52 <b>6b</b> 125 <b>6c</b> 45 <b>6d</b> 222 <b>6e</b> 17 <b>6f</b> 239  <b>6g</b>  <b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding 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	<b>9b</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
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>0 A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

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<b>SCHEDULE SB (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

<b>A</b> Name of plan <u>GLACIER NORTHWEST, INC. SALARIED EMPLOYEES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GLACIER NORTHWEST, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1518360</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	<u>41254792</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>39082721</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>143</u>	<u>21996095</u>	<u>21996095</u>
<b>b</b> For terminated vested participants.....	<u>45</u>	<u>2272457</u>	<u>2272457</u>
<b>c</b> For active participants.....	<u>56</u>	<u>15421254</u>	<u>15421254</u>
<b>d</b> Total .....	<u>244</u>	<u>39689806</u>	<u>39689806</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	<u>5.41 %</u>	
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	<u>1080226</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>230000</u>	
<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>	<u>1310226</u>	

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>08/31/2023</u> Date
	<u>SCOTT A. HITTNER</u> Type or print name of actuary	<u>23-05421</u> Most recent enrollment number
	<u>OCTOBER THREE CONSULTING LLC</u> Firm name	<u>303-903-2966</u> Telephone number (including area code)
	<u>6312 S. FIDDLER'S GREEN CIRCLE SUITE 300E GREENWOOD VILLAGE, CO 80111</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.96</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		621013
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> %.....		34715
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		655728
	<b>d</b> Portion of (c) to be added to prefunding balance.....		
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	98.47 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	98.47 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	97.30 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2022	518000	0					
07/15/2022	518000	0					
12/07/2022	518000	0					
01/13/2023	187576	0					
			<b>Totals ▶</b>	<b>18(b)</b>	1741576	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....	<b>19c</b> 1684737
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1310226
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	607085	56102
<b>b</b> Waiver amortization installment.....	0	0

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

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 1366328

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			1366328
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			1684737

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	318409
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	

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

**40** Unpaid minimum required contributions for all years..... **40** 0

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

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

**SCHEDULE C  
(Form 5500)**

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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>GLACIER NORTHWEST, INC. SALARIED EMPLOYEES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>GLACIER NORTHWEST, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1518360</u>	

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

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

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

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

INVESCO CAPITAL MANAGEMENT

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	36641	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 28 50	NONE	20802	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)

BLACKROCK INSTITUTIONAL TRUST CO

30-0587659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	17397	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name: MATT RUSTIGE	<b>b</b> EIN: 13-3180178
<b>c</b> Position: ENROLLED ACTUARY	
<b>d</b> Address: 374 W. 12TH AVENUE EUGENE, OR 97401	<b>e</b> Telephone: 541-344-2324

Explanation: CHANGE IN ENROLLED ACTUARY DUE TO A CHANGE IN THE FIRM PROVIDING ACTUARIAL SERVICES.

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<p style="text-align: center;"><b>SCHEDULE D</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p><b>DFE/Participating Plan Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<p><b>A</b> Name of plan <u>GLACIER NORTHWEST, INC. SALARIED EMPLOYEES PENSION PLAN</u></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><u>001</u></p>
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<p><b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GLACIER NORTHWEST, INC.</u></p>	<p><b>D</b> Employer Identification Number (EIN) <u>91-1518360</u></p>
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**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVESTMENT FD

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.

<b>c</b> EIN-PN <u>45-6138589-068</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>358200</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF BAILLIE GIFFORD EMERG MKT EQUITY

**b** Name of sponsor of entity listed in (a): BAILLIE GIFFORD TRUST COMPANY

<b>c</b> EIN-PN <u>37-6703427-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1127851</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US LONG CREDIT BD

**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

<b>c</b> EIN-PN <u>45-3263177-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7655382</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF HARRISON ST CORE PROPERTY FD

**b** Name of sponsor of entity listed in (a): HARRISON STREET

<b>c</b> EIN-PN <u>20-3677351-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1057273</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NINETY ONE EMERGING MKT BL DEBT

**b** Name of sponsor of entity listed in (a): NINETY ONE

<b>c</b> EIN-PN <u>37-1736857-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1322656</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLLECTIVE S&P 500 INDEX

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

<b>c</b> EIN-PN <u>45-6138589-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10231573</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: CAUSEWAY INT'L VALUE EQUITY

**b** Name of sponsor of entity listed in (a): CAUSEWAY INTERNATIONAL

<b>c</b> EIN-PN <u>47-6375784-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1952991</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<b>A</b> Name of plan <b>GLACIER NORTHWEST, INC. SALARIED EMPLOYEES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GLACIER NORTHWEST, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>91-1518360</b>	

**Part I Asset and Liability Statement**

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

Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	0	146271
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	570000	187576
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	17984	898714
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	0	1196695
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	3432690	3373623
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	26789996	21325997
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	6618541	3112960
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	3827365	4397297

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	41256576	34639133
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	596	80677
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	596	80677
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	41255980	34558456

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1741576	
(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)		1741576
<b>b Earnings on investments:</b>			
(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)		
(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)		0
(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)	75003	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		75003
(3) Rents.....	2b(3)		142681
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1297967	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1157022	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		140945
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	264308	
(B) Other.....	2b(5)(B)	268943	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		533251

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		-5416911
(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)		-1549943
<b>c</b> Other income .....	2c		6127
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-4327271
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	2120228	
(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)		2120228
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)	20802	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	58470	
(4) Other .....	2i(4)	170753	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		250025
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		2370253
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-6697524
<b>l</b> 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: WINDES, INC

(2) EIN: 95-3001179

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>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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?.....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> 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.).....	<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?.....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>4m</b>			
<b>n</b> 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.....	<b>4n</b>			

**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 478960.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>GLACIER NORTHWEST, INC. SALARIED EMPLOYEES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>GLACIER NORTHWEST, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1518360</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

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

1	0
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 36-3046063

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	0
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

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

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

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

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

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

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

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

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

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): \_\_\_\_\_

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

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

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

# GLACIER NORTHWEST, INC. SALARIED EMPLOYEES' PENSION PLAN

## FINANCIAL STATEMENTS

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December 31, 2022

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## INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of  
Glacier Northwest, Inc. Salaried Employees' Pension Plan:

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

We have performed audits of the accompanying financial statements of Glacier Northwest, Inc. Salaried Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### *Opinion*

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

- The amounts and disclosures in the 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 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).

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).



Irvine, California  
October 9, 2023

**GLACIER NORTHWEST, INC.  
SALARIED EMPLOYEES' PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<b>December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Investments at fair value:		
Mutual funds and exchange traded funds	\$ 3,112,960	\$ 6,618,541
Collective trust funds	23,705,926	26,789,996
Real estate fund	3,373,623	3,432,690
Hedge fund	3,360,334	3,827,365
	33,552,843	40,668,592
Receivables:		
Employer contributions receivable	187,576	570,000
Other	898,714	17,984
	1,086,290	587,984
<b>TOTAL ASSETS</b>	<b>34,639,133</b>	<b>41,256,576</b>
<b>LIABILITIES</b>		
Accrued expenses	80,677	596
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 34,558,456</b>	<b>\$ 41,255,980</b>

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

**GLACIER NORTHWEST, INC.  
SALARIED EMPLOYEES' PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<b>For the Year Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>ADDITIONS:</b>		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (6,375,080)	\$ 4,058,302
Interest and dividends	306,233	334,392
	(6,068,847)	4,392,694
 Contributions:		
Employer	1,741,576	2,280,000
 Total Additions	(4,327,271)	6,672,694
 <b>DEDUCTIONS:</b>		
Deductions from net assets attributed to:		
Benefits paid to participants	2,120,228	2,005,297
Administrative expenses	250,025	246,226
Total Deductions	2,370,253	2,251,523
 <b>NET INCREASE (DECREASE)</b>	 (6,697,524)	 4,421,171
 <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
<b>BEGINNING OF YEAR</b>	41,255,980	36,834,809
 <b>END OF YEAR</b>	 \$ 34,558,456	 \$ 41,255,980

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

**GLACIER NORTHWEST, INC.  
SALARIED EMPLOYEES' PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 – Description of the Plan**

The following description of the Glacier Northwest, Inc. Salaried Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

*General*

The Plan is a defined benefit plan of Glacier Northwest, Inc. and Northwest Aggregates Co. (collectively, the Company) which covers all salaried employees hired or rehired by the Company prior to December 31, 2006. The Plan was frozen to new participants effective January 1, 2007, unless the participant was hired on or after October 1, 2006 but before January 1, 2007, then the effective frozen date for those participants would be February 28, 2007. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Administrative Committee is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

*Funding Policy and Vesting*

Vesting in the accrued benefit is based on years of credited service. A participant receives one year of credited service after completing 1,000 hours of service during the Plan year and a participant's interest in the accrued benefit becomes fully vested at the earliest of the following events:

- The participant retires from the Company after attainment of age 65,
- The participant completes five years of service,
- Partial or complete termination or discontinuance of the Plan.

The Plan's funding policy is for the Company to contribute an amount, based on actuarial computations using the unit credit cost method, which will meet or exceed the annual ERISA minimum funding requirement. During 2022 and 2021, the Company made contributions of \$1,741,576 and \$2,280,000, respectively. The Company's contributions for 2022 and 2021 exceeded the minimum funding requirements of ERISA. Participants may not contribute to the Plan.

**GLACIER NORTHWEST, INC.**  
**SALARIED EMPLOYEES' PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1 – Description of the Plan (Continued)**

*Participant Accrued Benefits and Payment of Benefits*

The Plan provides for normal retirement benefits equal to the sum of (a) 1.7% of the employee's five-year average annual compensation in excess of covered compensation, as defined in the Plan, for each year of credited service, and (b) 1.2% of the employee's five-year average annual compensation, not exceeding covered compensation, for each year of credited service. Additionally, the plan provides for early retirement, spouse or a deferred vested benefit, at a reduced amount, as defined in the Plan.

Benefits are generally payable upon a participant's retirement, but may be payable upon termination of employment or for other reasons. Normal retirement benefits are payable in monthly life annuity payments to the participant or his or her surviving spouse or alternative payee. Certain participants, surviving spouses, or alternative payees may elect to receive his or her retirement benefit under the Plan immediately in the form of a lump-sum payment.

Participants who remain employed after the normal retirement date shall have any benefits payable suspended until the participant's ultimate termination. Thereafter, benefit payments shall resume adjusted for any suspended payments and additional benefits earned during the period of suspension. Further details are contained in the plan summary description, which is provided to all plan participants.

**NOTE 2 – Summary of Significant Accounting Policies**

*Basis of Accounting*

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

*Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**GLACIER NORTHWEST, INC.**  
**SALARIED EMPLOYEES' PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 – Summary of Significant Accounting Policies (Continued)**

*Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustee, and custodian. See Note 4 for discussion of fair value measurements.

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

*Payment of Benefits*

Benefits are recorded when paid.

*Expenses*

Most expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) of fair value investments. Administrative expenses comprised the following:

	<u>2022</u>	<u>2021</u>
Investment management fees	\$ 79,272	\$ 86,248
Other, including PBGC	<u>170,753</u>	<u>159,978</u>
	<u>\$ 250,025</u>	<u>\$ 246,226</u>

*Actuarial Present Value of Accumulated Plan Benefits*

Accumulated plan benefits relate to employee service and earnings through December 31, 2021 for which a vested right exists, as well as those for which a nonforfeitable right has not yet been earned by virtue of the service vesting requirements.

**GLACIER NORTHWEST, INC.  
SALARIED EMPLOYEES' PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 – Summary of Significant Accounting Policies (Continued)**

*Actuarial Present Value of Accumulated Plan Benefits (Continued)*

The actuarial present value of accumulated plan benefits was calculated by the Plan's consulting actuaries, Economic Group Pension Services (formerly Summit Benefit & Actuarial Services, Inc.), by actuarially adjusting the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2021 were: (a) life expectancy of Pri-2012 amount weighted tables with Society of Actuaries (SOA) MP- 2021 projection scale, and white collar adjustment; (b) 100% retirement of participants at age 65; and (c) investment return of 7.00% .

The mortality base rates and projection scale were updated from the prior SOA MP-2020 projection scale to the MP-2021 projection scale. This change resulted in a increase of \$27,734 for 2021.

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

As of the most recent valuation date, December 31, 2021, the actuarially computed present value of accumulated plan benefits and the changes in accumulated plan benefits were:

	<b>December 31, 2021</b>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 19,796,791
Participants entitled to deferred benefits	1,729,080
Active participants	12,175,088
Total actuarial present value of accumulated plan benefits	<b>\$ 33,700,959</b>

**GLACIER NORTHWEST, INC.  
SALARIED EMPLOYEES' PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 – Summary of Significant Accounting Policies (Continued)**

*Actuarial Present Value of Accumulated Plan Benefits (Continued)*

	<b>Year Ended December 31, 2021</b>
Total actuarial present value of accumulated plan benefits at beginning of year	\$ 31,452,363
Benefits accumulated and gains	2,100,021
Decrease in discount period	2,125,650
Changes in actuarial assumptions	27,734
Benefits paid	<u>(2,004,809)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 33,700,959</u>

***Subsequent Events***

The Plan has evaluated subsequent events through October 9, 2023, the date the financial statements were available to be issued.

**NOTE 3 – Certified Investments**

The plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Northern Trust Company, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate with respect to investments:

- Investments at fair value
- Net appreciation (depreciation) in fair value of investments
- Interest and dividends
- Schedule of assets held at end of year
- Schedule of reportable transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

**GLACIER NORTHWEST, INC.**  
**SALARIED EMPLOYEES' PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 4 – Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

**Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

**GLACIER NORTHWEST, INC.**  
**SALARIED EMPLOYEES' PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 4 – Fair Value Measurements (Continued)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

***Mutual funds:*** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

***Exchange-traded funds (ETF):*** Valued at the closing price reported on the active market on which the individual securities are traded.

***Collective trust funds:*** Valued at NAV of units of the collective trust. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

***Real estate fund:*** The real estate fund account consists of a fund account which generally invests in real estate properties and real estate-related investments, and these are valued based on the investments held. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. Real estate securities are generally priced using values obtained from independent pricing sources. The fund is required to publish their daily NAV and to transact at that price.

***Hedge fund:*** Hedge funds are valued by the trustee at NAV based on statements received from the investment manager. The hedge fund for which fair value is measured using the NAV per share as a practical expedient are not leveled within the fair value hierarchy and are included as a component of the total investments. The fund manager may limit the redemption, if the hedge fund were to receive a request for more than 15% of the hedge fund's NAV in any quarter.

**GLACIER NORTHWEST, INC.  
SALARIED EMPLOYEES' PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 – Fair Value Measurements (Continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value measurements at December 31, 2022 and 2021:

	<b>Assets at Fair Value as of December 31, 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds/ETF	<u>\$ 3,112,960</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,112,960</u>
Total assets in the fair value hierarchy	<u>3,112,960</u>	<u>-</u>	<u>-</u>	<u>3,112,960</u>
Investment measured at net asset value <sup>(a)</sup>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,439,883</u>
Investments at fair value	<u>\$ 3,112,960</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,552,843</u>
	<b>Assets at Fair Value as of December 31, 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds/ETF	<u>\$ 6,618,541</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,618,541</u>
Total assets in the fair value hierarchy	<u>6,618,541</u>	<u>-</u>	<u>-</u>	<u>6,618,541</u>
Investment measured at net asset value <sup>(a)</sup>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,050,051</u>
Investments at fair value	<u>\$ 6,618,541</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,668,592</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent), as a practical expedient, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**GLACIER NORTHWEST, INC.  
SALARIED EMPLOYEES' PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 – Fair Value Measurements (Continued)**

*Investments Measured Using the Net Asset Value per Share Practical Expedient*

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2022 and 2021:

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective Trust Funds:				
Northern Trust Short-Term Investment Fund	\$ 358,200	None	Daily	N/A
Blackrock U.S. Long Credit Bond Fund	7,655,382	None	Daily	N/A
Causeway Capital International Value Fund	1,952,991	None	Daily	N/A
Baillie Gifford Emerging Market Fund	1,127,851	None	Daily	N/A
MFB Collective S&P 500 Index Fund	10,231,572	None	Daily	N/A
CF Ninety One	1,322,657	None	Daily	N/A
Harrison Street Core Property Fund LP	1,057,273	None	Daily	N/A
Real Estate Fund:				
Invesco Core Real Estate Fund LP	3,373,623	None	Quarterly	N/A
Hedge fund:				
Magnitude Institutional, Ltd.	<u>3,360,334</u>	None	Varies	30 – 90 Days
	<u>\$ 30,439,883</u>			

**GLACIER NORTHWEST, INC.  
SALARIED EMPLOYEES' PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 – Fair Value Measurements (Continued)**

*Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)*

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective Trust Funds:				
Northern Trust Short-Term Investment Fund	\$ 203,105	None	Daily	N/A
Blackrock U.S. Long Credit Bond Fund	9,822,608	None	Daily	N/A
Causeway Capital International Value Fund	2,831,603	None	Daily	N/A
Baillie Gifford Emerging Market Fund	939,440	None	Daily	N/A
MFB Collective S&P 500 Index Fund	12,993,240	None	Daily	N/A
Real Estate Fund:				
Invesco Core Real Estate Fund LP	3,432,690	None	Quarterly	N/A
Hedge fund:				
Magnitude Institutional, Ltd.	<u>3,827,365</u>	None	Varies	30 – 90 Days
	<u>\$ 34,050,051</u>			

**NOTE 5 – Related-Party Transactions and Party-In-Interest Transactions**

Certain plan investments are managed by Northern Trust Company. Northern Trust Company is the trustee and recordkeeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions. Certain fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan's share of direct payments to the trustee and recordkeeper were \$79,272 and \$86,248 for the years ended December 31, 2022 and 2021, respectively, which were not covered by revenue sharing.

**GLACIER NORTHWEST, INC.**  
**SALARIED EMPLOYEES' PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 6 – Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event of termination of the Plan, assets of the Plan will be distributed to satisfy retirement benefits earned according to priorities outlined in the provisions of the Plan and established by law. Assets remaining in excess of those required for benefits will be returned to the Company. The Company pays premiums to the Pension Benefit Guaranty Corporation (PBGC) to insure certain benefits under the Plan. If the Plan terminates, PBGC generally guarantees most vested normal and early retirement benefits as well as certain disability and survivor pensions.

**NOTE 7 – Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 12, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 8 – 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 accumulated accrued benefits and the amounts reported in the statements of net assets available for benefits.

**GLACIER NORTHWEST, INC.  
SALARIED EMPLOYEES' PENSION PLAN**

**SCHEDULE H, PART IV, ITEM 4i -  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
DECEMBER 31, 2022  
EIN: 91-1518360  
PLAN 001**

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
	<b><u>Mutual funds and exchange-traded funds</u></b>		
Lazard Funds	Emerging Markets Portfolio	\$ 1,480,191	\$ 1,177,270
WCM	Focused International Growth Fund	1,804,703	1,935,690
		<u>3,284,894</u>	<u>3,112,960</u>
	<b><u>Collective trust funds</u></b>		
* Northern Trust	Short Term Investment Fund	358,200	358,200
BlackRock	US Long Credit Bond Fund	9,182,009	7,655,382
Causeway Capital	International Value Fund	2,095,869	1,952,991
Baillie	Baillie Gifford Emerging Market Fund	1,595,992	1,127,851
Harrison Street	Harrison Street Core Propoerty Fund LP	1,056,067	1,057,273
Ninety One	CF Ninety One Emerging Markets Blended Debt Fund	1,367,279	1,322,657
MFB	MFB Collective S&P 500 Index Fund	10,947,234	10,231,572
		<u>26,602,650</u>	<u>23,705,926</u>
	<b><u>Real estate fund</u></b>		
Invesco	CF Invesco Core Real Estate - USA, LP Fund	<u>2,855,184</u>	<u>3,373,623</u>
	<b><u>Hedge fund</u></b>		
Magnitude	Magnitude Institutional Initial Series	<u>2,746,205</u>	<u>3,360,334</u>
	Pending trade purchases	(80,677)	(80,677)
	Pending trade sales	800,000	800,000
		<u>719,323</u>	<u>719,323</u>
		<u>\$ 36,208,256</u>	<u>\$ 34,272,166</u>

\* Party in interest

See Independent Auditors' Report

**GLACIER NORTHWEST, INC.  
SALARIED EMPLOYEES' PENSION PLAN**

**SCHEDULE H, PART IV, ITEM 4j -  
SCHEDULE OF REPORTABLE TRANSACTIONS  
DECEMBER 31, 2022  
EIN: 91-1518360  
PLAN 001**

Identity of Party Involved	Description of Asset	Purchase Price	Proceeds	Cost	Current Value of Asset on Transacton Date	Gain (Loss)
Category (iii) - series of transactions in excess of 5% of plan assets:						
Blackrock	US Long Credit Bond Fund					
	Purchases: 5	\$ 1,650,000	\$ -	\$ 1,650,000	\$ 1,650,000	\$ -
	Sales: 7		\$ 1,283,543	\$ 1,311,159	\$ 1,283,543	\$ (27,616)
Ninety One	Emerging Markets Blended Debt Fund					
	Purchases: 1	\$ 1,750,000	\$ -	\$ 1,750,000	\$ 1,750,000	\$ -
	Sales: 3		\$ 354,432	\$ 382,721	\$ 354,432	\$ (28,289)
Northern Trust	Short Term Investment Fund					
	Purchases: 23	\$ 3,123,560	\$ -	\$ 3,123,560	\$ 3,123,560	\$ -
	Sales: 18		\$ 3,326,665	\$ 3,326,665	\$ 3,326,665	\$ -
MFB	MFB Collective S&P 500 Index Fund					
	Purchases: 4	\$ 1,050,000	\$ -	\$ 1,050,000	\$ 1,050,000	\$ -
	Sales: 6		\$ 1,520,000	\$ 1,477,255	\$ 1,520,000	\$ 42,745
Northern Trust	Collective Short Term Investment Fund					
	Purchases: 19	\$ 1,717,266	\$ -	\$ 1,717,266	\$ 1,717,266	\$ -
	Sales: 7		\$ 1,359,066	\$ 1,359,066	\$ 1,359,066	\$ -

See Independent Auditors' Report

CalPortland Company Glacier Northwest, Inc. Salaried Employees Pension Plan  
 EIN / PN 91-1518360 / 001  
 Schedule SB, Line 26 - Schedule of Active Participant Data

Attained age	Completed years of credited service as of January 1, 2022										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over		
Under 25	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	2	-	-	-	-	-	-	2
45 to 49	-	-	-	-	3	3	-	-	-	-	-	6
50 to 54	-	-	-	-	3	7	-	1	-	-	-	11
55 to 59	-	-	2	-	4	1	3	3	2	-	-	15
60 to 64	-	-	-	-	4	5	2	4	2	-	-	17
65 to 69	-	-	-	-	-	2	-	3	-	-	-	5
70 & over	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	2	-	16	18	5	11	4	-	-	56



Glacier Northwest, Inc. Salaried Employees Pension Plan  
EIN / PN 91-1518360 / 001  
Schedule SB, Part V - Summary of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

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Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the month containing the valuation date.

Economic Assumptions

	Funding Target	
	with stabilization	without stabilization
First segment rate (years 0 to 4):	4.75%	4.75%
Second segment rate (years 5 to 19):	5.18%	5.18%
Third segment rate (years 20 and after):	5.92%	5.92%
Effective interest rate (current year):	5.41%	2.91%
Salary Scale:	3.50%	
Social Security Wage Base Increase:	3.00%	



Glacier Northwest, Inc. Salaried Employees Pension Plan  
EIN / PN 91-1518360 / 001  
Schedule SB, Part V - Summary of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

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Demographic Assumptions

**RETIREMENT**

100% of participants retiring from terminated vested status are assumed to retire at age 65.

Participants retiring from active status are assumed to retire as follows:

<u>Age</u>	<u>Percentage</u>
Less than 55	0.0%
55-61	5.0%
62	25.0%
63	5.0%
64	15.0%
65-69	40.0%
70+	100.0%

**WITHDRAWAL**

Active participants are assumed to terminate prior to retirement eligible ages as follows:

<u>Age</u>	<u>Percentage</u>
Less than 50	5.0%
50-54	2.5%

**DISABILITY**

None.

**RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS**

The plan is small and the benefits payable before or after normal retirement date are actuarially equivalent, therefore, the value of benefits is not materially affected by the timing of benefit commencement.

**MORTALITY AND MORTALITY IMPROVEMENT**

The mortality follows the IRS 2022 Static Mortality Table with separate tables for annuitants and non-annuitants, as prescribed by Treasury regulation section 1.430(h)(3)-1.

**MARITAL STATUS**

65% of male and 60% of female participants assumed to be married; husbands are assumed to be two years older than wives.

**DECREMENT TIMING**

Decrements are assumed to occur as of the beginning of the year.



Glacier Northwest, Inc. Salaried Employees Pension Plan  
EIN / PN 91-1518360 / 001  
Schedule SB, Part V - Summary of Actuarial Assumptions/Methods

## Actuarial Assumptions and Methods

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### Other Assumptions

#### FORM OF PAYMENT

	<u>Single Life</u>	<u>50% J&amp;S</u>	<u>100% J&amp;S</u>
Retirement from Active status	40%	20%	40%
Retirement from Non-Active status	65%	10%	25%

#### MAXIMUM EARNINGS

The maximum compensation limit under IRC section 401(a)(17) is \$305,000 for 2022.

#### MAXIMUM BENEFIT

The maximum benefit payable under IRC section 415 is \$245,000 for 2022.

#### EXPENSES

Assumed expenses are \$230,000 for 2022. The assumed expenses are based on actual expenses paid in the prior plan year, rounded to the nearest thousand. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

### Changes from Prior Year and Rationale for Changes

Various changes were made based on the 2021 Experience Study.

### Actuarial Methods

#### VALUATION DATE

The valuation date is January 1, 2022.

#### ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is determined by recognizing asset gains and losses over a period of three years. Asset gains and losses are defined as the difference between the expected return on the market value of assets, using a return assumption not to exceed the third segment rate, and the actual return on the market value of assets. This gain or loss is recognized over a period of three years at 33% per year, beginning in the current year. The actuarial value of assets must be within 10% of the market value of assets.

#### MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.



Glacier Northwest, Inc. Salaried Employees Pension Plan  
EIN / PN 91-1518360 / 001  
Schedule SB, Part V - Summary of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

---

**Changes in Method from Prior Year and Rationale for Changes**

For the 2022 plan year, there is a funding method change in relation to a change both in the Enrolled Actuary for the plan and in the business organization providing actuarial services to the plan. This change in funding method is eligible for automatic approval based on provisions in Revenue Procedure 2017-56.

**GLACIER NORTHWEST, INC.  
SALARIED EMPLOYEES' PENSION PLAN**

**SCHEDULE H, PART IV, ITEM 4j -  
SCHEDULE OF REPORTABLE TRANSACTIONS  
DECEMBER 31, 2022  
EIN: 91-1518360  
PLAN 001**

Identity of Party Involved	Description of Asset	Purchase Price	Proceeds	Cost	Current Value of Asset on Transacton Date	Gain (Loss)
Category (iii) - series of transactions in excess of 5% of plan assets:						
Blackrock	US Long Credit Bond Fund					
	Purchases: 5	\$ 1,650,000	\$ -	\$ 1,650,000	\$ 1,650,000	\$ -
	Sales: 7		\$ 1,283,543	\$ 1,311,159	\$ 1,283,543	\$ (27,616)
Ninety One	Emerging Markets Blended Debt Fund					
	Purchases: 1	\$ 1,750,000	\$ -	\$ 1,750,000	\$ 1,750,000	\$ -
	Sales: 3		\$ 354,432	\$ 382,721	\$ 354,432	\$ (28,289)
Northern Trust	Short Term Investment Fund					
	Purchases: 23	\$ 3,123,560	\$ -	\$ 3,123,560	\$ 3,123,560	\$ -
	Sales: 18		\$ 3,326,665	\$ 3,326,665	\$ 3,326,665	\$ -
MFB	MFB Collective S&P 500 Index Fund					
	Purchases: 4	\$ 1,050,000	\$ -	\$ 1,050,000	\$ 1,050,000	\$ -
	Sales: 6		\$ 1,520,000	\$ 1,477,255	\$ 1,520,000	\$ 42,745
Northern Trust	Collective Short Term Investment Fund					
	Purchases: 19	\$ 1,717,266	\$ -	\$ 1,717,266	\$ 1,717,266	\$ -
	Sales: 7		\$ 1,359,066	\$ 1,359,066	\$ 1,359,066	\$ -

See Independent Auditors' Report

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

<b>A</b> Name of plan GLACIER NORTHWEST, INC. SALARIED EMPLOYEES PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GLACIER NORTHWEST, INC.	<b>D</b> Employer Identification Number (EIN) 91-1518360	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>	41,254,792	
b Actuarial value .....	<b>2b</b>	39,082,721	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	143	21,996,095	21,996,095
b For terminated vested participants.....	45	2,272,457	2,272,457
c For active participants .....	56	15,421,254	15,421,254
d Total.....	244	39,689,806	39,689,806
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b). <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.41%
<b>6</b> Target normal cost.....			
a Present value of current plan year accruals .....	<b>6a</b>		1,080,226
b Expected plan-related expenses .....	<b>6b</b>		230,000
c Total (line 6a + line 6b) .....	<b>6c</b>		1,310,226

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

<b>SIGN HERE</b>	Scott A. Hittner <i>SAH</i>	<i>8/31/2023</i>
	Signature of actuary	Date
	Scott A. Hittner	2305421
	Type or print name of actuary	Most recent enrollment number
	October Three Consulting LLC	303-903-2966
	Firm name	Telephone number (including area code)
	6312 S. Fiddler's Green Circle Suite 300E Greenwood Village CO 80111	
	Address of the firm	

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



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 5.18%	3rd segment: 5.92%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	1,310,226	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	607,085		56,102
<b>b</b> Waiver amortization installment .....	0		0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....	<b>34</b>	1,366,328	
		Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....			Total balance
			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	1,366,328	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	1,684,737	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	318,409	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Glacier Northwest, Inc. Salaried Employees Pension Plan  
 EIN / PN 91-1518360 / 001  
 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

**DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE**

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at the beginning of the year.

(a) Assumed	(b) Rate	(c) Weight	Product (a) x (b) x (c)
55	10%	1.0000	5.5
56	10%	0.9000	5.04
57	10%	0.8100	4.62
58	8%	0.7290	3.38
59	8%	0.6707	3.17
60	8%	0.6170	2.96
61	8%	0.5676	2.77
62	15%	0.5222	4.86
63	15%	0.4439	4.19
64	15%	0.3773	3.62
65	15%	0.3207	3.13
66	25%	0.2726	4.5
67	35%	0.2045	4.8
68	45%	0.1329	4.07
69	55%	0.0731	2.77
70	100%	0.0329	2.3
<b>Weighted Average</b>			<b>61.68</b>



# Glacier Northwest, Inc. Salaried Employees Pension Plan

EIN / PN 91-1518360 / 001

Schedule SB, Part V - Summary of Plan Provisions

## Plan Provisions

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### **Effective Date**

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The effective date of the Plan was January 1, 1988.

### **Employees Eligible for Participation**

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All salaried employees hired or rehired prior to January 1, 2007.

### **Entry Date**

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Eligible employees enter at date of hire. Participation is frozen effective December 31, 2006.

### **Definitions**

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#### **Accrued Benefit**

Monthly benefit equal to the sum of:

1.2% of Final Average Salary up to Covered Compensation times Credited Service

plus 1.7% of Final Average Salary in excess of Covered Compensation times Credited Service

Credited Service is limited to 35 years

#### **Vesting Service**

Based on completed calendar years of service from date of hire.

#### **Credited Service**

Based on completed calendar years and months of service from date of hire.

#### **Actuarial Equivalence**

RP-2014 no collar annuitant mortality table backed out to year 2006, projected with static mortality improvement to year 2038 using scale MP-2016, blended for sex 50/50 and a 5.50% interest rate.

### **Normal Retirement**

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#### **Eligibility**

The first of the month coincident with or next following the attainment of age 65.

#### **Benefit**

Accrued Benefit earned as of termination.



# Glacier Northwest, Inc. Salaried Employees Pension Plan

EIN / PN 91-1518360 / 001

Schedule SB, Part V - Summary of Plan Provisions

## Plan Provisions

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### **Early Retirement**

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#### **Eligibility**

The first of the month coincident with or next following the earlier of:

- Attainment of age 55 and 5 years of Vesting Service; and
- Completion of 30 years of Credited Service

#### **Benefit**

Accrued Benefit earned as of termination reduced by 5% per year from age 62 to 57 and 6.25% from age 57 to 55. Benefits are unreduced at age 62.

### **Deferred Vested Pension**

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#### **Eligibility**

Termination of employment after having earned a vested Accrued Benefit. Participants are 100% vested at age 65 or after 5 years of Vesting Service.

#### **Benefit**

The Accrued Benefit earned as of date of termination commencing at Normal Retirement Date or an actuarially reduced benefit commencing no earlier than age 55.

### **Late Retirement Benefit**

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#### **Eligibility**

Continued employment beyond Normal Retirement Date

#### **Benefit**

Greater of the Accrued Benefit earned at termination including Credited Service as of Late Retirement Date or the actuarially equivalent benefit at Normal Retirement Date.

### **Disability Benefit**

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None.



## Glacier Northwest, Inc. Salaried Employees Pension Plan

EIN / PN 91-1518360 / 001

Schedule SB, Part V - Summary of Plan Provisions

### Plan Provisions

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#### **Death Benefit**

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##### **Eligibility**

Spouse of an active or terminated Participant prior to normal retirement age and before benefit payments commence.

##### **Benefit**

Active Employee: 70% of the Participant's Accrued Benefit.

Former Employee: The 50% pre-retirement spouse annuity payable as of the date the participant would have attained the earliest allowable retirement date.

#### **Forms of Payment**

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The normal form is a straight life annuity. The automatic form of payment for a single Participant is the normal form and for a married Participant is a 50% joint and survivor annuity.

Optional forms of payment:

Joint and Survivor Benefits: 25%, 50%, 66 2/3%, 75%, 100%

10 year Certain and Life annuity

#### **Changes in Plan Provisions**

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There have been no changes in plan provisions since the prior valuation.

**GLACIER NORTHWEST, INC.  
SALARIED EMPLOYEES' PENSION PLAN**

**SCHEDULE H, PART IV, ITEM 4i -  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
DECEMBER 31, 2022  
EIN: 91-1518360  
PLAN 001**

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
<b><u>Mutual funds and exchange-traded funds</u></b>			
Lazard Funds	Emerging Markets Portfolio	\$ 1,480,191	\$ 1,177,270
WCM	Focused International Growth Fund	1,804,703	1,935,690
		<u>3,284,894</u>	<u>3,112,960</u>
<b><u>Collective trust funds</u></b>			
* Northern Trust	Short Term Investment Fund	358,200	358,200
BlackRock	US Long Credit Bond Fund	9,182,009	7,655,382
Causeway Capital	International Value Fund	2,095,869	1,952,991
Baillie	Baillie Gifford Emerging Market Fund	1,595,992	1,127,851
Harrison Street	Harrison Street Core Propoerty Fund LP	1,056,067	1,057,273
Ninety One	CF Ninety One Emerging Markets Blended Debt Fund	1,367,279	1,322,657
MFB	MFB Collective S&P 500 Index Fund	10,947,234	10,231,572
		<u>26,602,650</u>	<u>23,705,926</u>
<b><u>Real estate fund</u></b>			
Invesco	CF Invesco Core Real Estate - USA, LP Fund	<u>2,855,184</u>	<u>3,373,623</u>
<b><u>Hedge fund</u></b>			
Magnitude	Magnitude Institutional Initial Series	<u>2,746,205</u>	<u>3,360,334</u>
	Pending trade purchases	(80,677)	(80,677)
	Pending trade sales	800,000	800,000
		<u>719,323</u>	<u>719,323</u>
		<u>\$ 36,208,256</u>	<u>\$ 34,272,166</u>

\* Party in interest

See Independent Auditors' Report

# CalPortland Company Glacier Northwest, Inc. Salaried Employees Pension Plan

EIN / PN 91-1518360 / 001

## Schedule SB, Line 32 - Schedule of Amortization Bases

Shortfall amortization installments*	Present Value of	Years	Amortization
a. <u>Valuation Date</u>	<u>Future Installments</u>	<u>Remaining</u>	<u>Installments</u>
i. January 1, 2019	0	12	0
ii. January 1, 2020	0	13	0
iii. January 1, 2021	0	14	0
iv. January 1, 2022	<u>607,085</u>	15	<u>56,102</u>
v. Total, not less than zero	\$607,085		\$56,102
b. Waiver amortization installments	0	0	0

\* When the funding shortfall is zero, the shortfall and waiver amortization bases for all preceding years are reduced to zero.

CalPortland Company Glacier Northwest, Inc. Salaried Employees Pension Plan  
EIN / PN 91-1518360 / 001  
Schedule SB, Line 25 - Change in Method

**CHANGE IN FUNDING METHOD**

There was a change both in the enrolled actuary for the plan and in the business organization providing actuarial services to the plan between 2021 and 2022. The conditions for automatic approval, as outlined in Rev. Proc. 2017-56, were satisfied.

CalPortland Company Glacier Northwest, Inc. Salaried Employees Pension Plan  
 EIN / PN 91-1518360 / 001  
 Schedule SB, Line 24 - Change in Actuarial Assumptions

**DEMOGRAPHIC ASSUMPTIONS**

The retirement and withdrawal assumptions changed due to the experience study conducted in 2021. The tables below document these changes.

2021		RETIREMENT		2022	
Age	Pct.	Age	Pct.	Age	Pct.
Less than 55		Less than 55	0%	Less than 55	0%
55-59		55-61	2%	55-61	5%
60-61		62	5%	62	25%
62		63	10%	63	5%
63-64		64	15%	64	15%
65		64-69	30%	64-69	40%
66-69		70 and Over	40%	70 and Over	100%
70 and Over			100%		

**WITHDRAWAL**

**2021 assumption:** 2003 SOA Turnover Study Small Plan Table multiplied by 25% at each age

Age	2022	Pct.
Less than 50		5.00%
50-54		2.50%

**OTHER ASSUMPTIONS**

The form of payment assumption and marital assumption changed due to an experience study conducted in 2021. The changes are documented in the tables below.

Form	Pct. Elected	
	2022	2021
Single Life Annuity (from active status)	40%	30%
50% Joint & Survivor (from active status)	20%	30%
100% Joint & Survivor (from active status)	40%	40%
Single Life Annuity (from terminated status)	65%	55%
50% Joint & Survivor (from terminated status)	10%	15%
100% Joint & Survivor (from terminated status)	25%	30%

Gender	Pct. Married	
	2021	2022
Male	70%	65%
Female	60%	60%