

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan LABORERS AGC PENSION TRUST OF MONTANA	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 04/01/1966
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LABORERS AGC PENSION TRUST OF MONTANA BOARD OF TRUSTEES 201 WEST NORTH RIVER DRIVE STE 450 SPOKANE, WA 99201	2b Employer Identification Number (EIN) 91-6068929 2c Plan Sponsor's telephone number 509-328-0300 2d Business code (see instructions) 236200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	01/03/2025	RICHARD J. MORRISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor RICHARD J. MORRISON 201 WEST NORTH RIVER DRIVE STE 450 SPOKANE, WA 99201-0000	3b Administrator's EIN 91-6068929 3c Administrator's telephone number 509-328-0300
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3768
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1879 6a(2) 1835 6b 1069 6c 657 6d 3561 6e 168 6f 3729 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 106

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

Round off amounts to nearest dollar.

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

A Name of plan LABORERS AGC PENSION TRUST OF MONTANA	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LABORERS AGC PENSION TRUST OF MONTANA BOARD OF TRUSTEES	D Employer Identification Number (EIN) 91-6068929

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 125451451
(2) Actuarial value of assets for funding standard account	1b(2) 140270123
c (1) Accrued liability for plan using immediate gain methods	1c(1) 150003053
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 150003053
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 258064281
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1050942
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11995310
(3) Expected plan disbursements for the plan year	1d(3) 12197722

Statement by Enrolled Actuary

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

SIGN HERE	12/20/2024
Signature of actuary CARRIE F VAUGHN	Date 23-08747
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 503-227-0634
Firm name 1455 SW BROADWAY, SUITE 1600, PORTLAND, OR 97201	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	125451451
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1207	170928197
(2) For terminated vested participants	686	61115114
(3) For active participants:		
(a) Non-vested benefits		451292
(b) Vested benefits		25569678
(c) Total active	527	26020970
(4) Total	2420	258064281
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.61 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2023	4906041	0			
Totals ►			3(b)	4906041	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 71090

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.32 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P+2	9P+2
(2) Females	6c(2)	9FP+2	9FP+2
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.7 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	484262	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2727369	272360
3	540	540

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1436127

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	56435183	7523666
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 582387**e** Total charges. Add lines 9a through 9d**9e** 9542180**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 12431116**g** Employer contributions. Total from column (b) of line 3**9g** 4906041**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1322590**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	34271137	5508736
9j(1)	40916070	
9j(2)	91170679	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 24168483**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 14626303**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan LABORERS AGC PENSION TRUST OF MONTANA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS AGC PENSION TRUST OF MONTANA BOARD OF TRUSTEES	D Employer Identification Number (EIN) 91-6068929

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).....

No

Yes

☒
- 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

(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

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)

ZENITH AMERICAN SOLUTIONS, INC.

52-1590156

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 14 15 50	NONE	196016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY, LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	176080	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE LONDON COMPANY

90-0824693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	112731	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

VERUS INVESTMENTS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	96151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST INTERSTATE WEALTH MANAGEMENT

81-6023169

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	45644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PROPEL INSURANCE

91-0830024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22 53	NONE	38763	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CULLEN CAPITAL MANAGEMENT, LLC

13-3089070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	26892	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

TURNER, STOEVE & GAGLIARDI, P.S.

91-1282506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	21660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 52	NONE	9530	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

RICHARD MORRISON

P.O. BOX 20913
BILLINGS, MT 59104

(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?
20 50	TRUSTEE	7517	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan LABORERS AGC PENSION TRUST OF MONTANA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS AGC PENSION TRUST OF MONTANA BOARD OF TRUSTEES		
		D Employer Identification Number (EIN) 91-6068929

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1282354	2403764
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	296025	267897
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	579948	637165
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	728248	2178967
(2) U.S. Government securities	1c(2)	30849240	28672066
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16980110	20160213
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	346722	
(B) Common	1c(4)(B)	37995868	44361755
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	571764	
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35936506	36937306
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	125566785	135619133
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	115334	156801
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	115334	156801
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	125451451	135462332

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4834951	
(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)		4834951
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	58536	
(B) U.S. Government securities	2b(1)(B)	1058188	
(C) Corporate debt instruments	2b(1)(C)	744045	
(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)		1860769
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	876222	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	603063	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1479285
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	34833152	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	30868493	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3964659
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	3369830	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6885377
c Other income	2c		44189
d Total income. Add all income amounts in column (b) and enter total	2d		22439060

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11499716	
(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)		11499716
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	172247	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	15656	
(5) Investment advisory and investment management fees	2i(5)	470650	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	96151	
(8) Legal fees	2i(8)	2334	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	26876	
(11) Other expenses	2i(11)	144549	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		928463
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12428179

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10010881
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ANASTASI, MOORE & MARTIN, PLLC**

(2) EIN: **20-8149014**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 531347.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan LABORERS AGC PENSION TRUST OF MONTANA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS AGC PENSION TRUST OF MONTANA BOARD OF TRUSTEES	D Employer Identification Number (EIN) 91-6068929

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2023
v. 230707

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 **SLETTEN CONSTRUCTION**

b EIN **81-0221129**

c Dollar amount contributed by employer **180684**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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) **2.80**

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

a Name of contributing employer **WELD TECH SERVICES INC**

b EIN **81-0435476**

c Dollar amount contributed by employer **315046**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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) **5.07**

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

a Name of contributing employer **MOUNTAIN WEST HOLDING CO**

b EIN **26-4507278**

c Dollar amount contributed by employer **299223**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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) **2.63**

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

a Name of contributing employer **BUTTE SILVER BOW**

b EIN **81-0365698**

c Dollar amount contributed by employer **243503**

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 **10** Day **31** Year **2024**

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) **2.82**

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

a Name of contributing employer **COP CONSTRUCTION**

b EIN **47-0897586**

c Dollar amount contributed by employer **266567**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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) **4.40**

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

a Name of contributing employer **POTEET CONSTRUCTION**

b EIN **81-0444565**

c Dollar amount contributed by employer **173601**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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) **2.18**

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

90

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

92

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

93

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

100.35

b The corresponding number for the second preceding plan year

15b

100.82

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

a Enter the number of employers who withdrew during the preceding plan year

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 61.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 37.0 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 2.0 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Laborers AGC Pension Trust of Montana

Financial Statements and Independent Auditors' Report

March 31, 2024, 2023, and 2022



Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

Laborers AGC Pension Trust of Montana

March 31, 2024, 2023, and 2022

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Laborers AGC Pension Trust of Montana
Spokane, Washington

Opinion

We have audited the accompanying financial statements of Laborers AGC Pension Trust of Montana, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2024, 2023, and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Laborers AGC Pension Trust of Montana (the Plan) as of March 31, 2024, 2023, and 2022, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in blue ink, appearing to read "Arthur J. Mann, CPA".

Spokane, Washington

October 30, 2024

Laborers AGC Pension Trust of Montana
Statements of Net Assets Available for Benefits
March 31, 2024, 2023, and 2022

	2024	2023	2022
ASSETS:			
Investments, at fair value	\$ 132,310,307	\$ 123,408,458	\$ 139,257,755
Noninterest-bearing cash	2,403,764	1,282,354	1,093,933
Employer contributions receivable	267,897	269,124	240,092
Delinquent contributions receivable	-	26,901	31,849
Accrued dividends and interest	576,259	481,948	341,999
Prepaid expenses	60,906	98,000	68,133
Total assets	<u>135,619,133</u>	<u>125,566,785</u>	<u>141,033,761</u>
LIABILITIES:			
Accounts payable and accrued expenses	<u>156,801</u>	<u>115,334</u>	<u>104,317</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 135,462,332</u></u>	<u><u>\$ 125,451,451</u></u>	<u><u>\$ 140,929,444</u></u>

See accompanying notes to financial statements.

Laborers AGC Pension Trust of Montana

Statements of Changes in Net Assets Available for Benefits

Years Ended March 31, 2024, 2023, and 2022

	2024	2023	2022
ADDITIONS (REDUCTIONS):			
Investment income (loss):			
Net appreciation (depreciation)			
in fair value of investments	\$ 14,219,866	\$ (10,693,458)	\$ 4,665,605
Interest and dividends	3,340,054	3,355,787	2,563,501
	<u>17,559,920</u>	<u>(7,337,671)</u>	<u>7,229,106</u>
Less investment expenses	(470,650)	(492,849)	(638,486)
Net investment income (loss)	<u>17,089,270</u>	<u>(7,830,520)</u>	<u>6,590,620</u>
Employer contributions	4,834,951	4,043,388	4,054,184
Withdrawal liability contributions	71,090	66,139	63,100
Loss on delinquent contributions receivable	(26,901)	-	-
Investment litigation proceeds	-	4,561	5,694
Interest on delinquent contributions	-	854	988
Total additions (reductions)	<u>21,968,410</u>	<u>(3,715,578)</u>	<u>10,714,586</u>
DEDUCTIONS:			
Distributions to participants	11,499,716	11,311,678	11,041,691
Administration fees	172,247	172,248	172,248
Actuarial and consultant fees	96,151	89,972	97,663
Pension Benefit Guaranty Corporation	84,621	77,344	77,624
Insurance and bonding	25,563	26,401	24,401
Collection and legal fees,			
net of income from litigation	2,334	22,757	15,949
Trustee travel and meetings	26,876	16,998	13,651
Printing and other expenses	21,165	16,377	17,680
Audit and legal fees	15,656	14,340	13,495
Consultant fees	13,200	14,300	13,200
Total deductions	<u>11,957,529</u>	<u>11,762,415</u>	<u>11,487,602</u>
NET INCREASE (DECREASE)	10,010,881	(15,477,993)	(773,016)
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	<u>125,451,451</u>	<u>140,929,444</u>	<u>141,702,460</u>
End of year	<u>\$ 135,462,332</u>	<u>\$ 125,451,451</u>	<u>\$ 140,929,444</u>

See accompanying notes to financial statements.

Laborers AGC Pension Trust of Montana

Notes to Financial Statements



Laborers AGC Pension Trust of Montana

Notes to Financial Statements

Note 1 – Description of the Plan

The following description of the Laborers AGC Pension Trust of Montana (the Plan) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

- a. **General** – The Plan was established in 1965 as a result of collective bargaining between the Montana Contractors Association, Inc. and the District Council of Laborers for the State of Montana. The Plan, established by the trust, provides pension and related benefits to employees and their beneficiaries working for participating employers in Montana. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is a defined benefit plan.
- b. **Plan contributions** – Contributions to the Plan are made by the employer on behalf of each employee based on each compensable hour in accordance with the provisions of collective bargaining or compliance agreements.
- c. **Benefits** – Vested participants are entitled to receive pension benefits beginning at normal retirement age (60). Participants who are vested may elect early retirement at age 52. The benefits are actuarially reduced for the period that early retirement precedes the normal retirement age. Normal retirement benefits are determined based on a percentage of employer contributions made over the term of employment.
- d. **Vesting** – Participants with the required years of service, including at least one year of future service (as defined in the agreement), are fully vested and eligible for benefits. Generally, a year of service is earned when a participant has worked at least 435 hours for one or more signatory employers during the plan year.
- e. **Death and disability** – Participants who become totally and permanently disabled and who meet certain age and length of service requirements are eligible to receive disability benefits. Surviving spouses who meet certain requirements are eligible to receive death benefits. Disability payments are determined in the same manner as regular retirement benefit payments, reduced by age until standard retirement age is achieved.
- f. **Administration of the Plan** – The Plan is administered by a Board of Trustees (the Trustees) consisting of representatives appointed by the employers and employees. A financial institution acts as custodian and holds the Plan's assets. Investment decisions are made by consultants in accordance with policies established by the Trustees. A contract administrator records participant service credits and performs other administrative support services.
- g. **Right to change or terminate the Plan** – The Trustees expect that the Plan will be permanent, but necessarily reserve the right to change, modify, or terminate the Plan at any time, for any reason. Nevertheless, in accordance with ERISA, no part of the trust fund remaining after all expenses incurred in terminating or administering the Plan have been paid shall be used or diverted to any purpose other than for the exclusive benefit of the participants or their beneficiaries; nor shall any amendment operate to deprive any participant of a previously acquired vested right.

Laborers AGC Pension Trust of Montana

Notes to Financial Statements

Note 1 – Description of the Plan (Continued)

- h. **Funding policy** – The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from the net assets available for plan benefits. Contributions made by participating employers for 2024, 2023, and 2022, exceeded the minimum funding requirements of ERISA.

Note 2 – Summary of Significant Accounting Policies

- a. **Basis of accounting** – The accounting records of the Plan are maintained on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.
- b. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management and actuary to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- c. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

- d. **Noninterest-bearing cash** – Noninterest-bearing cash includes cash on hand and noninterest-bearing demand deposits held at financial institutions.
- e. **Valuation of other financial instruments** – The plan administrator estimates that the fair value of other financial instruments (including accrued dividends and interest, contributions receivable, prepaid expenses, and payables and accrued expenses) approximates their respective carrying values.
- f. **Contributions** – Plan contributions are recognized in the period reportable hours are worked by covered employees, regardless of when such contributions are reported or remitted to the Plan.
- g. **Payment of benefits** – Benefit payments to participants are recorded upon distribution.
- h. **Subsequent events** – Subsequent events have been evaluated through October 30, 2024, which is the date the financial statements were available to be issued.

Laborers AGC Pension Trust of Montana

Notes to Financial Statements

Note 3 – Income Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable determination letter from the Internal Revenue Service (IRS) dated June 24, 2015. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan is qualified, and the related trust is tax-exempt as of the financial statement dates. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of March 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

Note 4 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets,
- quoted prices for identical or similar assets or liabilities in inactive markets,
- inputs other than quoted prices that are observable for the asset or liability; 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.

Laborers AGC Pension Trust of Montana

Notes to Financial Statements

Note 4 – Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at March 31, 2024, 2023, and 2022.

Level 1 – The fair value of cash and cash equivalents, common and preferred stocks, and mutual funds are based on quoted net asset values of the shares held by the Plan at year end. Cost approximates fair value for cash equivalents.

Level 2 – The securities in U.S. government and agency securities, real estate investment trusts, and corporate obligations are valued by independent third-party pricing agents using either a quoted price in an active market for the identical security or direct and/or indirect observable inputs for the security. Observable inputs include reported trades (where applicable), benchmark yields, dealer quotes, issuer spreads, bids, offers, benchmark securities, and others.

Level 3 – The Plan had no investments that are classified as Level 3 for the years ended March 31, 2024, 2023, or 2022.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	As of March 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 2,178,967	\$ -	\$ -	\$ 2,178,967
Common stocks	44,361,755	-	-	44,361,755
Mutual funds	36,937,306	-	-	36,937,306
U.S. government and agency securities	-	28,672,066	-	28,672,066
Corporate obligations	-	20,160,213	-	20,160,213
	<u>\$ 83,478,028</u>	<u>\$ 48,832,279</u>	<u>\$ -</u>	<u>\$ 132,310,307</u>

Laborers AGC Pension Trust of Montana

Notes to Financial Statements

Note 4 – Fair Value Measurements (Continued)

	As of March 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 728,248	\$ -	\$ -	\$ 728,248
Preferred stocks	346,722	-	-	346,722
Common stocks	37,995,868	-	-	37,995,868
Mutual funds	35,936,506	-	-	35,936,506
U.S. government and agency securities	-	30,849,240	-	30,849,240
Real estate investment trusts	-	571,764	-	571,764
Corporate obligations	-	16,980,110	-	16,980,110
	<u>\$ 75,007,344</u>	<u>\$ 48,401,114</u>	<u>\$ -</u>	<u>\$ 123,408,458</u>

	As of March 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 907,876	\$ -	\$ -	\$ 907,876
Preferred stocks	146,838	-	-	146,838
Common stocks	42,312,695	-	-	42,312,695
Mutual funds	44,362,339	-	-	44,362,339
U.S. government and agency securities	-	32,370,879	-	32,370,879
Real estate investment trusts	-	1,070,469	-	1,070,469
Corporate obligations	-	18,086,659	-	18,086,659
	<u>\$ 87,729,748</u>	<u>\$ 51,528,007</u>	<u>\$ -</u>	<u>\$ 139,257,755</u>

Note 5 – Delinquent Contributions

LeProwse Construction, Inc. (LeProwse) signed an extension on a bi-annual promissory note owed to the Laborers AGC Trusts (split between Pension, Health, Training, and Vacation Trust funds) for delinquent contributions totaling \$240,000, bearing an interest rate of 2.75%. On April 2, 2020, LeProwse made a \$30,000 down payment on this obligation, and made scheduled principal and interest payments until the November 2023 installment.

On April 19, 2024, a notice of acceleration of payment for the unpaid principal balance plus an additional amount to cover liquidated damages, interest, and audit fees was delivered. A Confession of Judgment, as supported by a Declaration of Counsel, was filed with the District Court for Silver Bow County, Montana, on August 2, 2024, requesting \$223,069 plus accrued interest, with post judgment interest to accrue on the total amount until paid in full.

Laborers AGC Pension Trust of Montana

Notes to Financial Statements

Note 5 – Delinquent Contributions (Continued)

Interest income of \$-0-, \$574, and \$715 was recognized on the statements of changes in net assets available for benefits for the years ended March 31, 2024, 2023, and 2022, respectively. A loss of \$26,901 was recorded for the write-off of the delinquent contribution receivable.

Note 6 – Risks and Uncertainties

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

The Plan periodically maintains cash balances at financial institutions in excess of the amount insured by the Federal Deposit Insurance Corporation (FDIC). As of the audit report date, the FDIC provided full coverage for noninterest-bearing transaction deposit accounts at FDIC-insured institutions that agree to participate in the program. Interest-bearing deposits at FDIC-insured institutions are insured up to \$250,000 per depositor.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 7 – Party-in-interest Transactions

Certain plan investments are invested in funds managed by London Company, Loomis Sayles, and Schafer Cullen. Zenith American Solutions, Inc., provides certain accounting and administrative services to the Plan. Transactions between the Plan's investment advisors and managers and the Plan's third-party administrator qualify as party-in-interest transactions.

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

Laborers AGC Pension Trust of Montana

Notes to Financial Statements

Note 8 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. These benefits include those expected to be paid to retirees, terminated employees or beneficiaries thereof, present employees or their beneficiaries, and the beneficiaries of deceased employees.

Calculations of the present value of accrued benefits under the Plan were made by consulting actuaries as of April 1, 2023 and 2022, using the "Unit Credit Actuarial Cost Method."

The more significant assumptions used in computing the present value of accrued benefits were:

- An average investment rate of return of 6.5% per annum;
- Healthy Mortality using the PRI-2012 Mortality Tables with Blue Collar adjustment, set forward two years, with generational projection at 50% of the rates specified in the MP 2021 projection scale;
- Disabled Mortality using the PRI-2012 Disabled Mortality Tables, set forward two years, with generational projection at 50% of the rates specified in the MP 2021 projection scale; and
- Retirement at age 60 with five years of credited service if first covered hour was worked prior to April 1, 2013, or at age 65 with five years of credited service if first covered hour was worked on or after April 1, 2013. Active participants age 65 and older at the valuation date are expected to delay retirement by one year.

Changes in actuarial assumptions were as follows:

- The interest rate for calculating the current liability increased from 1.88% to 2.32% to remain within the IRS prescribed corridor, and the mortality assumption for calculating the current liability was updated as required by law.
- Amendment 10 updated the Plan's required beginning date and rules for recouping amounts paid in error to reflect Secure 2.0. These changes had no impact on the Plan's liability in this report.
- Amendment 11 provided a temporary benefit for the 2023-2024 plan year to each retired participant, equal to the excess, if any, between their highest SIP benefit received in retirement and their current SIP retirement benefit. This change increased the Plan's present value of accrued benefits by approximately \$540.

Laborers AGC Pension Trust of Montana

Notes to Financial Statements

Note 8 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is as follows:

	April 1,	
	2023	2022
Vested benefits:		
Participants currently receiving payments	\$ 106,471,219	\$ 107,819,128
Other participants	43,142,643	43,573,198
	149,613,862	151,392,326
Nonvested benefits	389,191	532,181
Actuarial present value of accumulated plan benefits	<u>\$ 150,003,053</u>	<u>\$ 151,924,507</u>

The unfunded accrued liability is the excess of the accrued liability over the valuation assets. As of April 1, 2023 and 2022, the unfunded accrued liability was \$9,732,930 and \$9,086,117, respectively.

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

	Plan Year Beginning April 1,	
	2023	2022
Actuarial present value of accumulated plan benefits, beginning of year	\$ 151,924,507	\$ 157,306,120
Increase (decrease) during the year attributable to:		
Benefits paid	(11,311,678)	(11,041,691)
Interest	9,513,251	9,871,692
Plan amendments	540	253,283
Actuarial assumption changes	-	(4,868,354)
Benefits accumulated	1,050,090	1,149,828
Sustainable income plan adjustment	(871,638)	(103,078)
Actuarial gains	(302,019)	(643,293)
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 150,003,053</u>	<u>\$ 151,924,507</u>

Note 9 – Pension Protection Act Certification

For the plan years beginning on April 1, 2023 and 2022, the Plan's actuary certified that the Plan was not in "endangered," "seriously endangered," "critical," or "critical and declining" status within the meaning of the Pension Protection Act of 2006. In addition, the Plan was considered to be in the green zone because the funded percentage is greater than 80% (93.4% funded). The Plan also passes the "solvency test" as required under IRC Section 432(b)(2)(D) for the current plan year and the next following five plan years.

The Trustees and bargaining parties adopted a Rehabilitation Plan in August 2016, which reduced certain benefits. Under the Pension Protection Act, the Plan's rehabilitation period is April 1, 2018, through March 31, 2028. Eighty-seven percent of active participants are assumed to be covered by a two-year agreement that incorporates the rehabilitation plan.

Laborers AGC Pension Trust of Montana

Notes to Financial Statements

Note 10 – Employer Withdrawal Liability

Effective June 28, 2019, CRH America Materials completely withdrew from the Plan and was assessed an employer withdrawal liability of \$543,517, payable in quarterly installments over a period of 20 years, consisting of 80 equal quarterly payments of \$7,990.

Effective March 25, 2020, Western Municipal Construction, Inc., completely withdrew from the Plan and was assessed an employer withdrawal liability of \$870,350, payable in quarterly installments over a period of 20 years, consisting of 80 equal payments of \$7,785.

Total withdrawal liability contributions of \$71,090, \$66,139, and \$63,100 were received during the years ended March 31, 2024, 2023, and 2022, respectively.

Laborers AGC Pension Trust of Montana

Supplementary Information



Laborers AGC Pension Trust of Montana

Form 5500, Schedule H - Part IV, Line 4i
March 31, 2024

EIN: 91-6068929 PN: 001

Assets Held for Investment			
(a)	(b) Identity of Issue	(d) Cost	(e) Current Value
* London Company			
	Cash and cash equivalents	\$ 578,415	\$ 578,415
	Common stocks	13,322,124	19,060,236
		<u>13,900,539</u>	<u>19,638,651</u>
* Loomis Sayles			
	Cash and cash equivalents	1,147,836	1,147,836
	U.S. government and agency securities	31,922,303	28,672,066
	Common stocks	11,032,079	17,383,545
	Corporate obligations	22,170,390	20,160,213
		<u>66,272,608</u>	<u>67,363,660</u>
* Schafer Cullen			
	Cash and cash equivalents	20,825	20,806
	Common stocks	6,174,016	7,917,974
		<u>6,194,841</u>	<u>7,938,780</u>
* US Bank			
	Cash and cash equivalents	431,910	431,910
	Mutual funds	21,625,679	36,937,306
		<u>22,057,589</u>	<u>37,369,216</u>
		<u>\$ 108,425,577</u>	<u>\$ 132,310,307</u>
Totals:			
	Cash and cash equivalents	\$ 2,178,986	\$ 2,178,967
	Common stocks	30,528,219	44,361,755
	Mutual funds	21,625,679	36,937,306
	U.S. government and agency securities	31,922,303	28,672,066
	Corporate obligations	22,170,390	20,160,213
		<u>\$ 108,425,577</u>	<u>\$ 132,310,307</u>

* Represents party-in-interest to the Plan

See accompanying independent auditors' report.

Laborers AGC Pension Trust of Montana

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

EIN: 91-6068929 PN: 001

Year Ended March 31, 2024

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) – A Series of Transactions in Excess of 5% of Plan Assets:						
First Interstate Bank						
Federated government obligations	287 purchases	\$ 18,495,784	\$ -	\$ 18,495,784	\$ 18,495,784	\$ -
First Interstate Bank						
Federated government obligations	118 sales	-	20,079,165	20,079,165	20,079,165	-
US Bank						
First American Gov't Oblig Fund	349 purchases	24,231,012	-	24,231,012	24,231,012	-
US Bank						
First American Gov't Oblig Fund	112 sales	-	21,669,687	21,669,687	21,669,687	-

See accompanying independent auditors' report.

A. Summary of Present Plan (April 1, 2023)

Plan Changes since the Last Valuation

Amendment 10 updated the Plan's Required Beginning Date and rules for recouping amounts paid in error to reflect Secure 2.0.

Amendment 11 provided a temporary benefit for the 2023-2024 plan year to each retired participant, equal to the excess, if any, of their highest SIP benefit received in retirement over their current SIP retirement benefit.

Plan Identification

Employee Identification Number (EIN): 91-6068929

Plan Number (PN): 001

Effective Date

The Laborers – A.G.C. Pension Trust of Montana was established as of April 1, 1966. It was last restated effective April 1, 2017.

Plan Year

April 1 to March 31.

Eligibility and Participation

The Plan covers employees of employers who have collective bargaining agreement with Local 1686 of the Laborers International Union of North America that provide for contributions to the Plan or who contribute to the Plan according to a special agreement with the Trustees.

An employee becomes a participant on the first day of the month in which contributions are first made or owed to the Plan by an employer on the employee's behalf.

Service

A participant earns a **Year of Service** for each Plan Year after the participant's effective date of coverage in which the participant has at least 435 covered or uncovered hours of service.

A participant currently earns one year of **Credited Future Service** for each Plan Year in which the participant works 435 or more covered hours of employment. Prior to April 1, 1976, the threshold was 500 hours instead of 435.

Eligible participants may receive **Credited Past Service** equal to the number of Plan Years of continuous service by the participant prior to April 1, 1966 or the participant's effective date of coverage, if later, not to exceed 20.

Vesting

Participants currently become vested once they complete five or more Years of Service, of which one year was Credited Future Service, or upon meeting the requirements for Normal Retirement. Participants who did not complete 435 hours of service in a Plan Year ending on or after March 31, 1997 are subject to different vesting rules.

Normal Retirement

a. Eligibility:

For benefits earned before April 1, 2017, the Normal Retirement Date for a participant whose first covered hour was worked prior to April 1, 2013 is determined as the first day of the month following:

- i) Attainment of age 60, or one year after the participant's effective date of coverage, if later, and
- ii) Completion of five Years of Service, including at least one year of Credited Future Service, or attainment of the 5th anniversary of the participant's participation date while an active participant or an inactive participant earning uncovered hours of employment on or after the participant's 60th birthday.

For benefits earned before April 1, 2017, the Normal Retirement Date for a participant whose first covered hour was worked on or after April 1, 2013 is determined as the first day of the month following:

- i) Attainment of age 65, or one year after the participant's effective date of coverage, if later, and
- ii) Completion of five Years of Service, including at least one year of Credited Future Service, or attainment of the 5th anniversary of the participant's participation date while an active participant or an inactive participant earning uncovered hours of employment on or after the participant's 65th birthday.

For benefits earned on or after April 1, 2017, the Normal Retirement Date is determined as the first day of the month following:

- i) Attainment of age 65, or one year after the participant's effective date of coverage, if later, and
- ii) Completion of five Years of Service, including at least one year of Credited Future Service, or attainment of the 5th anniversary of the participant's participation date while an active participant or an inactive participant earning uncovered hours of employment on or after the participant's 65th birthday.

b. Pension Amount: A participant's Normal Retirement Benefit is the sum of the past service benefit and the future service benefit, as described below:

- i) Past service benefit: \$25 per month for each year of Credited Past Service.
- ii) Future service benefit: A percentage of contributions required to be made on the participant's behalf for purposes of benefit accruals. The percentage differs by time period and termination date. For participants who were active on or after April 1, 2006 with no breaks in service, the following percentages apply:

Prior to 4/1/1988	7.00% of Contributions
4/1/1988 to 3/31/2000	5.40% of Contributions
4/1/2000 to 3/31/2006	4.00% of Contributions
4/1/2006 to 7/31/2009	2.50% of Contributions
8/1/2009 to 3/31/2017	1.25% of Contributions*
4/1/2017 or later	0.90% of Contributions**

* Effective August 1, 2009, "Supplemental Employer Contributions" do not accrue benefits.

** Effective April 1, 2017 benefits are earned under the variable annuity benefit formula described below.

For benefits earned on or after April 1, 2017, a participant earns pension units for a plan year equal to the benefit accrual above, divided by the current unit price.

Early Retirement

- a. Eligibility: A participant is eligible to elect an Early Retirement Date after attaining the age and service requirements below:
- i) For participants, whose first Covered Hour of Employment is before April 1, 2006, vested and age 51.
 - ii) For participants, whose first Covered Hour of Employment is on or after April 1, 2006 but before April 1, 2009, vested and age 52.
 - iii) For participants, whose first Covered Hour of Employment is on or after April 1, 2009 but before April 1, 2013, vested and age 53.
 - iv) For participants, whose first Covered Hour of Employment is on or after April 1, 2013, age 55 and 10 years of Credited Service.

- b. Pension amount:

For benefits earned before April 1, 2017:

- i) First covered hour before April 1, 2013: The normal retirement benefit is multiplied by the factors below, depending on a recency test. The recency test is met if a participant works at least 435 hours in the plan year of retirement or the plan year prior to retirement.

AGE BENEFITS BEGIN	Traditional Benefit	
	REGENCY TEST MET	REGENCY TEST NOT MET
51	73%	46%
52	76%	52%
53	79%	58%
54	82%	64%
55	85%	70%
56	88%	76%
57	91%	82%
58	94%	88%
59	97%	94%
60	100%	100%
61	100%	100%
62	100%	100%
63	100%	100%
64	100%	100%
65	100%	100%

- ii) First covered hour after March 31, 2013: The normal retirement benefit is reduced by one-quarter of one percent ($\frac{1}{4}\%$) for each month that the early retirement date precedes age 62 if the participant earned a year of Credited Future Service in the plan year of retirement or the plan year prior to retirement; otherwise reduced by one-half of one percent ($\frac{1}{2}\%$) for each month that the early retirement date precedes age 65.

For benefits earned on or after April 1, 2017, the normal retirement benefit is multiplied by the factors below, depending on a recency test. The recency test is met if a participant works at least 435 hours in the plan year of retirement or the plan year prior to retirement.

AGE BENEFITS BEGIN	SIP Benefit	
	REGENCY TEST MET	REGENCY TEST NOT MET
51	47%	38%
52	50%	41%
53	54%	44%
54	58%	47%
55	62%	50%
56	66%	54%
57	70%	58%
58	76%	62%
59	82%	66%
60	88%	70%
61	94%	76%
62	100%	82%
63	100%	88%
64	100%	94%
65	100%	100%

Late Retirement

A participant who continues to work beyond their Normal Retirement Date will continue to earn additional benefits for service earned after the Normal Retirement Date.

Disability Retirement

a. Eligibility:

A participant is eligible to receive a disability benefit upon meeting the following requirements:

- i) Was an active participant (or, after December 31, 2000, an inactive participant actively participating in a related plan) at the time of disability, and
- ii) Attained age 40, and
- iii) Completed ten years of Credited Service, and
- iv) Provided satisfactory proof to the Trustees of total and permanent disability

b. Disability Retirement Date: Latest of the date total and permanent disability is established, attainment of age 40, or the date application is received by the administrator.

c. Amount:

70% of the normal retirement benefit. At normal retirement age, a normal retirement benefit is payable.

Preretirement Death Benefits

The Plan offers the following death benefit in the event a participant dies prior to commencing retirement benefits under the Plan.

If the participant is married at the time of death, and is vested or receiving disability benefits at the time of death, the participant's spouse will receive a benefit equal to the amount the spouse would have received had the participant survived to his or her earliest retirement date, retired under the 50% spouse option, and then died immediately. Monthly payments begin on the later of the first of the month following death or the date the participant would have first been eligible for early retirement and continue for the spouse's life.

Forms of Payment

a. Normal form

Single life annuity

b. Optional forms

- Ten year certain and life thereafter
- Fifteen year certain and life thereafter
- 50% spouse option with pop-up feature (automatic form of payment for married participants)
- 75% spouse option with pop-up feature
- 100% spouse option with pop-up feature

c. Actuarial equivalence for annuity starting dates on or after September 1, 2016

Interest Rate:	6.0% per annum
Participant Mortality:	RP-2014 Male Blue Collar Employee Mortality (age 15-49) RP-2014 Male Blue Collar Healthy Annuitant Mortality (age 50-120)
Spouse Mortality:	RP-2014 Female Blue Collar Employee Mortality (age 15-49) RP-2014 Female Blue Collar Healthy Annuitant Mortality (age 50-120)

Related Pension Plans

Participants may earn reciprocal pensions if their years of employment are divided between employment creditable under this Plan and employment creditable under a Related Pension Plan. Related Pension Plans are those plans which are signatory to the Laborers' International Union of North America Reciprocal Agreement. In general, years of service with a Related Pension Plan may be used to vest in the benefits earned in this Plan, but do not serve to increase a participant's benefit in this Plan.

Variable Annuity Formula

The plan changes under the variable annuity formula (also referred to as the Sustainable Income Plan, or SIP formula) adopted by the Trustees for benefits earned on or after April 1, 2017 are summarized below:

▪ Hurdle Rate

The hurdle rate is 5.0%. Under the variable annuity plan design the hurdle rate is used to determine the change in the unit price each year. The unit price is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ each year. The increase to the unit price in any given year is capped at 5.0%.

▪ Unit Price

The unit price is \$10.6473 as of April 1, 2023, and will decrease to \$9.5623 as of April 1, 2024.

▪ Benefit Adjustment Date

Benefits earned on or after April 1, 2017 will be adjusted annually on April 1 based on the change in unit price for the plan year preceding the prior Plan year.

▪ Increase in SIP Units

Effective April 1, 2022, the total SIP Units earned prior to April 1, 2022 were increased by 4.0% for all Participants.

Laborers AGC Pension Trust of Montana

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

EIN: 91-6068929 PN: 001

March 31, 2024

Assets Held for Investment			
(a)	(b) Identity of Issue	(d) Cost	(e) Current Value
* London Company			
	Cash and cash equivalents	\$ 578,415	\$ 578,415
	Common stocks	13,322,124	19,060,236
		<u>13,900,539</u>	<u>19,638,651</u>
* Loomis Sayles			
	Cash and cash equivalents	1,147,836	1,147,836
	U.S. government and agency securities	31,922,303	28,672,066
	Common stocks	11,032,079	17,383,545
	Corporate obligations	22,170,390	20,160,213
		<u>66,272,608</u>	<u>67,363,660</u>
* Schafer Cullen			
	Cash and cash equivalents	20,825	20,806
	Common stocks	6,174,016	7,917,974
		<u>6,194,841</u>	<u>7,938,780</u>
* US Bank			
	Cash and cash equivalents	431,910	431,910
	Mutual funds	21,625,679	36,937,306
		<u>22,057,589</u>	<u>37,369,216</u>
		<u>\$ 108,425,577</u>	<u>\$ 132,310,307</u>
Totals:			
	Cash and cash equivalents	\$ 2,178,986	\$ 2,178,967
	Common stocks	30,528,219	44,361,755
	Mutual funds	21,625,679	36,937,306
	U.S. government and agency securities	31,922,303	28,672,066
	Corporate obligations	22,170,390	20,160,213
		<u>\$ 108,425,577</u>	<u>\$ 132,310,307</u>

* Represents party-in-interest to the Plan

See accompanying independent auditors' report.

D. Distribution of Active Participants by Age and Years of Credited Service (April 1, 2023)

AGE	YEARS OF CREDITED SERVICE					
	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 25	0	79	4	0	0	0
25 to 29	0	41	10	0	0	0
30 to 34	0	33	24	6	0	0
34 to 39	0	25	21	7	3	0
40 to 44	0	31	18	10	9	1
45 to 49	0	13	9	10	4	5
50 to 54	0	10	7	5	8	7
55 to 59	0	13	11	5	9	1
60 to 64	0	14	11	11	8	8
65 to 69	0	3	3	4	0	2
70 & Up	0	2	0	0	0	0
TOTALS	0	264	118	58	41	24

AGE	YEARS OF CREDITED SERVICE				
	25 TO 29	30 TO 34	35 TO 39	40 & UP	ALL YEARS
Under 25	0	0	0	0	83
25 to 29	0	0	0	0	51
30 to 34	0	0	0	0	63
35 to 39	0	0	0	0	56
40 to 44	0	0	0	0	69
45 to 49	1	0	0	0	42
50 to 54	1	3	0	0	41
55 to 59	8	2	0	0	49
60 to 64	3	2	0	0	57
65 to 69	1	1	0	0	14
70 & Up	0	0	0	0	2
TOTALS	14	8	0	0	527

Schedule MB, line 3(d) – Withdrawal Liability Amounts
 Laborers – A.G.C. Pension Trust of Montana
 EIN/PN: 91-6068929 / 001

Withdrawal Liability Payments Received

Received	Periodic Amounts	Lump Sum Amounts	Total Withdrawal Liability Payments
April, 2023	\$ 7,784.68	\$ 0.00	\$ 7,784.68
June, 2023	7,990.33	0.00	7,990.33
July, 2023	7,784.68	0.00	7,784.68
August, 2023	7,990.33	0.00	7,990.33
September, 2023	7,990.33	0.00	7,990.33
October, 2023	7,784.68	0.00	7,784.68
December 2023	7,990.33	0.00	7,990.33
January, 2024	7,784.68	0.00	7,784.68
March, 2024	7,990.33	0.00	7,990.33
Total	\$ 71,090.37	\$ 0.00	\$ 71,090.37

E. Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning April 1, 2023 are determined below.

1. Charges as of April 1, 2023

DATE ESTABLISHED	TYPE OF BASE	AMORTIZATION PERIOD AS OF APRIL 1, 2023	OUTSTANDING BALANCE AS OF APRIL 1, 2023	6.5% ANNUAL BOY PAYMENT
4/1/1997	Plan amendment	4	\$ 172,027	\$ 47,151
4/1/1999	Plan amendment	6	1,986,311	385,267
4/1/1999	Assumption Change	6	827,963	160,592
4/1/2004	Assumption Change	11	571,440	69,783
4/1/2009	Actuarial loss	1	412,243	412,243
4/1/2009	2008 Investment loss	15	11,500,066	1,148,417
4/1/2010	2008 Investment loss	15	286,134	28,574
4/1/2010	Assumption Change	2	443,644	228,805
4/1/2011	2008 Investment loss	15	444,344	44,373
4/1/2011	Actuarial loss	3	395,705	140,290
4/1/2012	2008 Investment loss	15	1,552,813	155,067
4/1/2013	2008 Investment loss	15	4,293,352	428,742
4/1/2014	2008 Investment loss	15	4,443,367	443,723
4/1/2015	Experience Loss	7	3,311,902	567,008
4/1/2016	Experience Loss	8	5,218,830	804,813
4/1/2017	Experience Loss	9	4,113,727	580,317
4/1/2017	Assumption Change	9	547,662	77,258
4/1/2018	Experience Loss	10	2,446,720	319,578
4/1/2019	Experience Loss	11	1,794,008	219,080
4/1/2020	Experience Loss	12	2,412,213	277,616
4/1/2021	Plan Change	13	4,097	447
4/1/2021	Assumption Change	13	6,285,897	686,329
4/1/2022	Plan Change	14	242,809	25,293
4/1/2023	Plan Change	1	540	540
4/1/2023	Experience Loss	15	2,727,369	272,360
			<u>\$ 56,435,183</u>	<u>\$ 7,523,666</u>

2. Credits as of April 1, 2023

DATE ESTABLISHED	TYPE OF BASE	AMORTIZATION PERIOD AS OF APRIL 1, 2023	OUTSTANDING BALANCE AS OF APRIL 1, 2023	6.5% ANNUAL BOY PAYMENT
4/1/2010	Experience Gain	3	\$ 2,427,222	\$ 860,526
4/1/2011	Assumption Change	4	2,299	631
4/1/2012	Experience Gain	5	416,623	94,135
4/1/2012	Assumption Change	5	77,728	17,562
4/1/2013	Assumption Change	6	582,373	112,957
4/1/2013	Experience Gain	6	1,685,042	326,832
4/1/2014	Experience Gain	7	2,113,316	361,806
4/1/2015	Assumption Change	8	38,478	5,934
4/1/2017	Rehabilitation Plan	10	2,965,911	387,391
4/1/2017	Method Change	5	1,441,274	325,653
4/1/2018	Rehabilitation Plan	11	22,962	2,804
4/1/2019	Rehabilitation Plan	12	55,382	6,374
4/1/2021	Experience Gain	13	4,571,308	499,121
4/1/2021	Method Change	8	12,896,177	1,988,763
4/1/2022	Experience Gain	14	308,008	32,085
4/1/2022	Assumption Change	14	4,667,034	486,162
			<u>\$ 34,271,137</u>	<u>\$ 5,508,736</u>

F. Assumption and Method Changes for the April 1, 2023 Valuation

- The interest rate for calculating Current Liability was increased from 1.88% to 2.32% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.

B. Actuarial Cost Method

Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

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

These probabilities and assumed investment return are described fully in Appendix C.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years. In addition, the Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Asset Valuation Method

The **asset valuation** method is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets on the valuation date is generally determined using the following values:

The **actuarial value of assets** on the valuation date is generally determined using the following values:

- (1) Market value of assets on the valuation date;
- (2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date;
- (3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above;

- (4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.
- (5) 20% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (4) above.

The actuarial value of assets is then determined as $(1) - (2) - (3) - (4) - (5)$, with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Special Rule under Pension Relief Act of 2010

As allowed under the Pension Relief Act of 2010, the 2008-2009 net investment loss is recognized at a rate of 10% per year rather than the 20% per year described above.

Reset of Phase-in Period (Adopted April 1, 2021)

The Board of Trustees elected to reset the plan's Actuarial Value of Assets to the Market Value of Assets with phase-in of 5-year smoothing, as allowed under IRS Revenue Procedure 2000-40, effective April 1, 2021.

[April 1, 2023 Market Value of Assets](#)

We have relied without audit on the market value of assets provided by the Trust's auditor.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

6.5% per annum, net of investment expenses, compounded annually.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Healthy Mortality

The PRI-2012 Mortality Tables with Blue Collar adjustment, set forward two years, with generational projection at 50% of the rates specified in the MP2021 projection scale. This assumption was set based on a study of Laborers mortality experience in the Northwest through 2019, and reflects the Plan's experience through the valuation data and anticipated continued increases in life expectancy in the future.

Disability Mortality

Disabled lives are assumed to follow the PRI-2012 Disabled Mortality Tables, set forward two years, with generational projection at 50% of the rates specified in the MP2021 projection scale.

Disability

Disability rates are based on the 1985 Pension Disability Table class 1 for males and females. Sample rates are shown below:

AGE	DISABILITY RATE	DISABILITY RATE
	MALES	FEMALES
20	0.029%	0.030%
25	0.038	0.047
30	0.048	0.080
35	0.069	0.136
40	0.117	0.211
45	0.202	0.323
50	0.358	0.533
55	0.722	0.952

Withdrawal

Withdrawal rates are based on plan experience and are shown below:

SERVICE	WITHDRAWAL RATE
0 – 1	50.00%
2	40.00%
3	35.00%
4 – 7	26.00%
8 – 13	15.00%
14 – 20	12.00%
21+	9.00%

Retirement Age

Non-retired employees are assumed to retire from active status at the rates shown below:

AGE(S)	RETIREMENT RATE
51 - 56	5.00%
57 - 59	10.00%
60 - 62	25.00%
63 - 64	50.00%
65*	100.00%

**Active participants 65 and older at the valuation date are expected to delay retirement by one year.*

Based on the above rates, the Plan's weighted average retirement age from active service is 58.9.

Terminated participants with vested benefits are assumed to retire at their earliest unreduced age, or age on valuation date if older.

Covered Hours

Active participants are assumed to work same number of covered hours as was worked in the prior year for future benefits.

Future Contributions

Expected employer contributions shown in this report are based on the Plan's covered hours and contributions in the preceding plan year.

Form of Payment

Future retirees are assumed to elect a single life annuity with no guaranteed payments.

Missing Data

Employees with missing data are assumed to have characteristics similar to participants with complete data.

Expenses

Administrative expenses are assumed to be \$500,000 per year, payable mid-year (\$484,262 as of the beginning of the year).

Probability of Marriage

80% of participants are assumed to be married, and husbands are assumed to be three years older than wives.

Current Liability

INTEREST RATE	MORTALITY
2.32%	Annuitant and non-annuitant Mortality Tables, as prescribed by IRC section 431(c)(6)(D)

Treatment of the Variable Annuity Adjustment “Cap”

Effective April 1, 2017, the Trustees adopted a variable annuity benefit formula with a “cap” on annual benefit increases, which is specifically discussed as a “plan provision that is difficult to measure” under the Actuarial Standards of Practice (ASOPs). For purposes of the valuation, we have measured the Plan’s liability under the variable annuity benefit formula without regard to the cap feature, which is an intentional provision for adverse deviation. In our professional judgment, this is appropriate and consistent with the guidance in the ASOPs.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments
Laborers - A.G.C. Pension Trust of Montana
EIN/PN: 91-6068929 / 001

ESTIMATED PAYOUT OF RETIREMENT BENEFITS				
PLAN YEAR BEGINNING APRIL 1,	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total*
2023	91,793	740,983	11,253,778	12,086,554
2024	474,723	884,041	10,986,681	12,345,444
2025	637,600	1,116,998	10,724,786	12,479,384
2026	798,749	1,301,865	10,452,454	12,553,069
2027	915,829	1,461,157	10,155,109	12,532,094
2028	1,008,933	1,599,358	9,842,816	12,451,107
2029	1,073,190	1,857,909	9,532,070	12,463,168
2030	1,131,154	1,975,485	9,187,831	12,294,470
2031	1,172,638	2,095,134	8,811,653	12,079,425
2032	1,208,113	2,245,169	8,436,342	11,889,624
2033	1,234,476	2,348,731	8,060,293	11,643,500
2034	1,257,826	2,399,946	7,664,561	11,322,333
2035	1,286,367	2,469,933	7,268,639	11,024,939
2036	1,294,517	2,543,405	6,859,501	10,697,423
2037	1,302,456	2,620,582	6,441,156	10,364,194
2038	1,306,552	2,657,486	6,020,936	9,984,974
2039	1,305,746	2,698,550	5,597,834	9,602,130
2040	1,307,213	2,737,411	5,172,579	9,217,202
2041	1,299,416	2,778,398	4,747,905	8,825,719
2042	1,280,650	2,816,040	4,326,863	8,423,553
2043	1,257,043	2,794,346	3,912,774	7,964,163
2044	1,248,481	2,779,369	3,509,163	7,537,014
2045	1,231,275	2,738,577	3,119,659	7,089,511
2046	1,212,173	2,693,008	2,747,833	6,653,014
2047	1,187,249	2,620,951	2,396,984	6,205,184
2048	1,147,715	2,556,072	2,069,983	5,773,769
2049	1,116,753	2,475,009	1,769,100	5,360,861
2050	1,077,937	2,391,349	1,495,917	4,965,203
2051	1,039,570	2,296,256	1,251,265	4,587,091
2052	1,002,629	2,185,573	1,035,191	4,223,393
2053	972,638	2,070,189	847,027	3,889,854
2054	954,650	1,961,688	685,475	3,601,813
2055	915,251	1,850,208	548,720	3,314,179
2056	880,531	1,743,834	434,584	3,058,949
2057	850,305	1,631,092	340,646	2,822,044
2058	805,540	1,522,563	264,389	2,592,492
2059	764,705	1,417,085	203,313	2,385,103
2060	738,590	1,310,277	155,034	2,203,901
2061	697,883	1,210,079	117,350	2,025,311
2062	666,125	1,109,197	88,288	1,863,610
2063	638,695	1,014,067	66,125	1,718,887
2064	603,428	922,252	49,399	1,575,079
2065	573,388	835,268	36,893	1,445,549
2066	540,424	753,304	27,621	1,321,348
2067	509,835	676,345	20,793	1,206,973
2068	477,269	604,337	15,795	1,097,401
2069	443,576	537,213	12,148	992,938
2070	410,796	474,903	9,493	895,192
2071	379,136	417,329	7,556	804,021
2072	348,609	364,416	6,137	719,161

* May include rounding adjustment

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
Laborers - A.G.C. Pension Trust of Montana
EIN/PN: 91-6068929/001

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year Beginning April 1,	Employer Contributions	Withdrawal Liability Payments	Total
2023	4,365,000	63,100	4,428,100
2024	4,365,000	63,100	4,428,100
2025	4,365,000	63,100	4,428,100
2026	4,365,000	63,100	4,428,100
2027	4,365,000	63,100	4,428,100
2028	4,365,000	63,100	4,428,100
2029	4,365,000	63,100	4,428,100
2030	4,365,000	63,100	4,428,100
2031	4,365,000	63,100	4,428,100
2032	4,365,000	63,100	4,428,100

EXPLANATION OF PRIOR YEAR CREDIT BALANCE/FUNDING DEFICIENCY DISCREPANCY

The revised Funding Standard Account for the plan year ending March 31, 2023 is below.

1. Charges to funding standard account

a. Prior Year Funding Deficiency, if any	\$	0
b. Normal Cost for Year		1,470,262
c. Amortization Charges (on \$58,081,637)		7,652,271
d. Interest on (a), (b), and (c) at 6.5%		<u>592,965</u>
e. Total Charges	\$	9,715,498

2. Credits to funding standard account

a. Prior Year Credit Balance, if any	\$	11,307,312
b. Amortization Credits (on \$37,688,208)		5,508,736
c. Employer Contributions		4,106,527*
d. Interest on (a), (b), and (c) at 6.5%		<u>1,224,039</u>
e. Total Credits	\$	22,146,614

3. Credit Balance / (Funding Deficiency) [(2e)-(1e)]	\$	12,431,116
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* The employer contributions received between April 1, 2022 and March 31, 2023 were revised by the Plan's auditor from \$4,102,093 to \$4,106,527, which changed the credit balance as of March 31, 2023.

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan LABORERS AGC PENSION TRUST OF MONTANA	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LABORERS AGC PENSION TRUST OF MONTANA BOARD OF TRUS 201 WEST NORTH RIVER DRIVE STE 450 SPOKANE WA 99201	2b Employer Identification Number (EIN) 91-6068929 2c Plan Sponsor's telephone number 509-328-0300 2d Business code (see instructions) 236200

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

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

SIGN HERE	<i>Richard J. Morrison</i>	1/3/25	RICHARD J. MORRISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor
RICHARD J. MORRISON

201 WEST NORTH RIVER DRIVE STE 450
SPOKANE WA 99201-0000

3b Administrator's EIN
91-6068929

3c Administrator's telephone number
509-328-0300

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

- a** Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	5	3,768
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,879
a (2) Total number of active participants at the end of the plan year	6a(2)	1,835
b Retired or separated participants receiving benefits	6b	1,069
c Other retired or separated participants entitled to future benefits	6c	657
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,561
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	168
f Total. Add lines 6d and 6e	6f	3,729
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	106

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

1A

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

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

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

a Pension Schedules

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

b General Schedules

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

Laborers AGC Pension Trust of Montana

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

EIN: 91-6068929 PN: 001

Year Ended March 31, 2024

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) – A Series of Transactions in Excess of 5% of Plan Assets:						
First Interstate Bank						
Federated government obligations	287 purchases	\$ 18,495,784	\$ -	\$ 18,495,784	\$ 18,495,784	\$ -
First Interstate Bank						
Federated government obligations	118 sales	-	20,079,165	20,079,165	20,079,165	-
US Bank						
First American Gov't Oblig Fund	349 purchases	24,231,012	-	24,231,012	24,231,012	-
US Bank						
First American Gov't Oblig Fund	112 sales	-	21,669,687	21,669,687	21,669,687	-

See accompanying independent auditors' report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

A Name of plan LABORERS AGC PENSION TRUST OF MONTANA	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Laborers AGC Pension Trust of Montana Board of Trustees	D Employer Identification Number (EIN) 91-6068929

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 125,451,451
(2) Actuarial value of assets for funding standard account.....	1b(2) 140,270,123
c (1) Accrued liability for plan using immediate gain methods	1c(1) 150,003,053
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 150,003,053
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 258,064,281
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,050,942
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11,995,310
(3) Expected plan disbursements for the plan year	1d(3) 12,197,722

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

SIGN HERE Carrie F. Vaughn CFV Signature of actuary	12/20/2024 Date
CARRIE F. VAUGHN Type or print name of actuary	2308747 Most recent enrollment number
MILLIMAN, INC. Firm name	503-227-0634 Telephone number (including area code)
1455 SW Broadway SUITE 1600 PORTLAND OR 97201 Address of the firm	

i If box h is checked, enter period of use of shortfall method	5j	
--	----	--

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.32 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P+2
(2) Females	6c(2)	9FP+2
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	484,262
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,727,369	272,360
3	540	540

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

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

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

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

9b

1,436,127

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

56,435,183

7,523,666

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

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

9d

582,387

e Total charges. Add lines 9a through 9d

9e

9,542,180

Credits to funding standard account:

f Prior year credit balance, if any

9f

12,431,116

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

9g

4,906,041

Outstanding balance

h Amortization credits as of valuation date

9h

34,271,137

5,508,736

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

9i

1,322,590

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

40,916,070

(2) "RPA '94" override (90% current liability FFL)

9j(2)

91,170,679

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

24,168,483

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

9m

14,626,303

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

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No