

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [X]
D Check box if filing under: [X] 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: MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 12/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): NORTHWEST ADMINISTRATORS INC, 2323 EASTLAKE AVE. E, SEATTLE, WA 98102-3305
2b Employer Identification Number (EIN): 93-6021474
2c Plan Sponsor's telephone number: 206-329-4900
2d Business code (see instructions): 484110

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

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

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

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



---

**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 A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>93-6021474</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**RELIASTAR LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>41-0451140</b>	<b>67105</b>	<b>69548-3</b>	<b>1684</b>	<b>07/01/2023</b>	<b>06/30/2024</b>

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

<b>(a)</b> Total amount of commissions paid <b>140719</b>	<b>(b)</b> Total amount of fees paid
--	--------------------------------------

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**PROPEL INSURANCE** **1201 PACIFIC AVE. 1000 TACOMA, WA 98402**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
<b>75050</b>			<b>3</b>

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**INTERREMEDY INSURANCE SERVICE LLC** **315 MONTGOMERY ST 900 SAN FRANCISCO, CA 94104**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
<b>65669</b>			<b>3</b>

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
----------------	--

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	

**e** Type of contract: (1)  individual policies      (2)  group deferred annuity  
(3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration      (2)  immediate participation guarantee  
(3)  guaranteed investment      (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	0

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	924064
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount .....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2023</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<p><b>A</b> Name of plan <b>MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS TRUST</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS BOARD OF TRUSTEES</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>93-6021474</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**SYMETRA LIFE INSURANCE CO.**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
91-0742147	68608	01-016674-00	1529	07/01/2023	06/30/2024

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

<p>(a) Total amount of commissions paid <b>5380</b></p>	<p>(b) Total amount of fees paid <b>2769</b></p>
---	--

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

**PROPEL INSURANCE AGENCY LLC** **601 UNION ST., STE 3400**  
**SEATTLE, WA 98101**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5380			3

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

**CENTERSTONE INS & FINANCIAL** **DBA BENEFITMALL**  
**4851 LBJ FRWY STE 100**  
**DALLAS, TX 75244**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	2769	ADMINISTRATIVE SUPPORT	3

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
----------------	--

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	

**e** Type of contract: (1)  individual policies      (2)  group deferred annuity  
(3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration      (2)  immediate participation guarantee  
(3)  guaranteed investment      (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	0

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	61319
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount .....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>93-6021474</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**(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

**(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

---

---

---

**(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

---

---

---

**(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

---

---

---

**(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

---

---

---

**(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)

NORTHWEST ADMINISTRATORS, INC.

2323 EASTLAKE AVE. E  
SEATTLE, WA 98102-3305

91-0680697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	THIRD PARTY ADMINISTRATOR	824952	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PROPEL INSURANCE

925 FOURTH AVENUE 3200  
SEATTLE, WA 98104-1159

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?
22 16	CONSULTANT	47935	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

93-0571729

(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 19	CUSTODIAN/INV. MANAGER	39028	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

BJORKLUND & MONTPLAISIR

9020 SW WASHINGTON SQ RD  
PORTLAND, OR 97223

93-1015766

(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	AUDITOR	9565	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN USA

1301 FIFTH AVENUE, 3800  
SEATTLE, WA 98101-2646

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	ACTUARY	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARLOW COUGHRAN MORALES & JOSEPHSON

1325 FOURTH AVENUE, 910  
SEATTLE, WA 98101-2573

91-1008931

(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	LEGAL COUNSEL	35300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INNOVATIVE CARE MANAGEMENT

PO BOX 22386  
PORTLAND, OR 97269

93-1087669

(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?
50 49 23	CLAIMS AUDITING	148749	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUM SMITH BROWN

5000 EXECUTIVE PKWY S 400  
SAN RAMON, CA 94583

52-2385296

(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	PAYROLL AUDITOR	56989	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PREMERA

PO BOX 327  
SEATTLE, WA 98111

91-0499247

(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?
12	CLAIMS ADMIN/PPO ACCESS	547932	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LOCKTON COMPANIES, LLC

7401 METRO BLVD., STE 210  
EDINA, MN 55439-3086

20-3354970

(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	CONSULTANT/RX BENEFIR MGT	42000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AUDIT SERVICES, INC.

PO BOX 68  
SUN RIVER, MT 59483

81-0350794

(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	PAYROLL AUDITOR	7434	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO BANK

PO BOX 63020  
SAN FRANCISCO, CA 94163

94-1347393

(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?
49	BANKING	26119	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WASHINGTON CAPITAL MANAGEMENT, INC.

1200 6TH AVE, STE 700  
SEATTLE, WA 98101

91-1042342

(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 27	INVESTMENT ADVISOR/MGR	85275	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CVS/CAREMARK

ONE CVS DRIVE  
WOONSOCKET, RI 02895

05-0304626

(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?
12	RX CLAIMS PROCESSING	29373	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VISION SERVICE PLAN

7400 GAYLORD PARKWAY  
FRISCO, TX 75034

06-1227840

(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?
12	VISION SERVICE PLAN	17621	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PLATFORM, CPAS, LLC

6510 S MILLROCK DR.  
HOLLADAY, UT 84121

88-4342576

(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	AUDITOR	5100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL OF CALIFORNIA

1333 BROADWAY 800  
OAKLAND, CA 94612

94-1461312

(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?
12	DENTAL ADMIN FEE	33570	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS BOARD OF TRUSTEES</u>	<b>D</b> Employer Identification Number (EIN) <u>93-6021474</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: REAL ASSET INCOME FUND, LLC

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

<b>c</b> EIN-PN <u>86-3454983-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2114015</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



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

For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS TRUST</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>93-6021474</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1619505	1850893
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2582489	2454461
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	994301	1231286
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3699641	2896100
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	11917253	11850772
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	5033773	8801791
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	8533789	8942476
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		85322
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	2008252	2114015
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	4501642	5521674
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	40890645	45748790
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	6166349	6262426
<b>h</b> Operating payables .....	<b>1h</b>	146369	131049
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	165000	210000
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	6477718	6603475
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	34412927	39145315

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	29031919	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	1085374	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		30117293
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	342405	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	220719	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	500325	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1063449
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	4440	
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	75229	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		79669
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	11765422	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	11686640	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		78782
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	413572	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		105763
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		970006
<b>c</b> Other income .....	<b>2c</b>		4253
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		32832787

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	24221360	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	1098528	
(3) Other.....	<b>2e(3)</b>	737063	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		26056951
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	1447216	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	15765	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	124303	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	20000	
(8) Legal fees .....	<b>2i(8)</b>	42734	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	25680	
(11) Other expenses .....	<b>2i(11)</b>	367750	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2043448
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		28100399

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4732388
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: PLATFORM CPAS, LLP

(2) EIN: 88-4342576

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
Montana Teamsters - Contractors/Employers Plan

### **Opinion**

We have audited the accompanying financial statements of Montana Teamsters - Contractors/Employers Plan (the "Plan"), 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 and of benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 and benefit obligations of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 one year after the date when the financial statements are available to be issued.

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**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule of Assets, Liabilities and Fund Balance Net of Benefit Obligations Currently Payable, (2) Schedule of Changes in Fund Balance Net of Benefit Obligations Currently Payable, (3) Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year), and (4) Schedule H, Line 4(j) – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements. Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. All supplemental 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 required by ERISA, 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 of the supplemental schedules required by ERISA are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Platform CPAs, LLP*

Portland, Oregon  
April 15, 2025

<b>Form 5500</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089 <hr/> <h2 style="text-align: center;">2023</h2> <hr/> <b>This Form is Open to Public Inspection</b>
---	---	--

**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report
- an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ..... ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <b>MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS TRUST</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>MONTANA TEAMSTERS - CONTRACTORS / EMPLOYERS BOARD OF TRUSTEES</b>  <b>NORTHWEST ADMINISTRATORS INC</b> <b>2323 EASTLAKE AVE. E</b>  <b>SEATTLE WA 98102-3305</b>	<b>1c</b> Effective date of plan <b>12/01/1957</b>	
	<b>2b</b> Employer Identification Number (EIN) <b>93-6021474</b>	
	<b>2c</b> Plan Sponsor's telephone number <b>206-329-4900</b>	
	<b>2d</b> Business code (see instructions) <b>484110</b>	

**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>Jim Soumas</i>	04/15/2025	<b>Jim Soumas, Trustee</b>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

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

Plan Name: Montana Teamsters - Contractors/Employers Plan

Plan Number: 501 - June 30, 2024

EIN: 93-6021474

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		
<u>U.S. GOVERNMENT SECURITIES</u>						
	Federal Home Loan Mortgage Corp.	2.875%	04/25/26	40,000	\$ 37,820	\$ 38,571
	Federal Home Loan Mortgage Corp.	3.650%	02/25/28	40,000	38,379	38,368
	Federal Home Loan Mortgage Corp.	4.650%	08/25/28	15,000	14,969	14,861
	Federal Home Loan Mortgage Corp.	5.000%	01/15/34	52,097	51,120	52,078
	Federal Home Loan Mortgage Corp.	1.721%	05/25/35	25,000	18,008	18,361
	Federal Home Loan Mortgage Corp.	2.500%	01/01/40	81,270	83,479	70,751
	Federal Home Loan Mortgage Corp.	2.000%	06/15/41	201,524	188,086	188,106
	Federal Home Loan Mortgage Corp.	3.000%	06/01/52	308,688	270,874	264,543
	Federal National Mortgage Association	3.500%	08/25/41	9,196	9,641	8,959
	Federal National Mortgage Association	3.000%	04/01/52	385,369	346,591	330,716
	Ginnie Mae	1.250%	07/20/42	52,604	43,522	44,546
	Ginnie Mae	2.000%	09/20/42	140,786	117,996	121,588
	Ginnie Mae II	3.500%	04/20/31	137,880	133,647	133,184
	Ginnie Mae II	4.000%	11/20/52	275,814	260,394	254,874
	Ginnie Mae II	8.000%	11/20/53	147,503	151,559	151,128
	Tennessee Valley Authority	3.500%	12/15/42	95,000	114,737	77,958
	U.S. Department of Housing and Urban Development	3.010%	08/01/25	50,000	50,477	48,882
	U.S. Department of Housing and Urban Development	3.210%	08/01/28	77,000	78,763	72,168
	United States Treasury Notes	0.375%	07/15/24	400,000	379,672	399,232
	United States Treasury Notes	2.250%	11/15/24	500,000	506,645	494,220
	United States Treasury Notes	0.500%	03/31/25	485,000	487,306	468,369
	United States Treasury Notes	0.250%	07/31/25	410,000	379,831	389,357
	United States Treasury Notes	0.250%	09/30/25	685,000	678,476	645,880
	United States Treasury Notes	0.250%	10/31/25	500,000	464,395	469,905
	United States Treasury Notes	0.500%	10/31/27	40,000	33,623	35,111
	United States Treasury Notes	2.250%	11/15/27	750,000	728,464	697,673
	United States Treasury Notes	0.625%	11/30/27	1,375,000	1,262,726	1,208,817
	United States Treasury Notes	1.125%	08/31/28	550,000	481,788	481,872
	United States Treasury Notes	2.375%	05/15/29	260,000	273,291	237,432
	United States Treasury Notes	0.625%	08/15/30	975,000	927,463	781,375
	United States Treasury Notes	1.125%	02/15/31	200,000	194,938	163,554
	United States Treasury Notes	1.250%	08/15/31	930,000	819,775	754,750
	United States Treasury Notes	2.875%	05/15/32	1,375,000	1,275,882	1,238,848
	United States Treasury Notes	3.375%	05/15/33	725,000	668,899	671,901
	United States Treasury Bond	3.375%	11/15/48	680,000	767,692	552,262

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

Plan Name: Montana Teamsters - Contractors/Employers Plan

Plan Number: 501 - June 30, 2024

EIN: 93-6021474

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		

U.S. GOVERNMENT SECURITIES - Continued

United States Treasury Bond	3.000%	02/15/49	125,000	\$ 119,347	\$ 94,683
United States Treasury IPS	0.250%	02/15/50	114,625	131,021	69,948
				<u>12,591,296</u>	<u>11,784,831</u>

CORPORATE OBLIGATIONS

Ace Capital	9.700%	04/01/30	150,000	224,910	177,942
AEP Texas Central Company	2.056%	02/01/27	64,591	64,210	63,995
AEP Texas Central Company	2.294%	08/01/31	300,000	300,738	275,700
AerCap Holdings NV	5.875%	10/10/79	224,000	223,456	222,931
Ally Financial Inc.	5.750%	11/20/25	175,000	175,175	173,896
Altria Group Inc.	2.350%	05/06/25	125,000	120,269	121,541
Altria Group Inc.	2.450%	02/04/32	230,000	186,111	185,973
American Airlines Group Inc.	2.715%	07/11/36	253,800	217,061	217,431
American Express Credit	0.900%	11/16/26	555,000	528,410	545,271
American Express Credit	3.390%	05/17/27	50,000	48,380	49,105
American Homes 4 Rent Class A	4.250%	02/15/28	156,000	170,152	149,431
AmeriCredit	1.210%	02/18/26	125,000	117,700	119,330
AmeriCredit	1.480%	02/18/26	82,626	80,387	82,033
AmeriCredit	0.680%	10/19/26	2,095	2,026	2,089
AmeriCredit	1.010%	01/19/27	38,000	35,209	36,203
Amphenol Corporation	2.200%	09/15/31	180,000	173,193	147,775
Appalachian Consumer	3.772%	08/01/31	24,495	23,910	23,720
AutoZone Inc.	3.625%	04/15/25	250,000	265,925	246,180
Bank of America	3.530%	11/15/27	280,000	274,206	274,988
Bank of Mtn	4.200%	08/26/24	230,000	257,416	229,420
Baxter International Inc.	2.600%	08/15/26	125,000	129,960	118,076
Bellsouth Corp.	6.000%	11/15/34	133,000	164,573	131,170
BNSF Funding Trust I	6.613%	12/15/55	236,000	229,458	235,821
Boardwalk Piplines	4.450%	07/15/27	40,000	38,099	38,900
Boeing Co.	2.850%	10/30/24	70,000	68,663	69,217
Boeing Co.	2.196%	02/04/26	74,000	68,989	69,551
Broadcom Inc.	4.150%	11/15/30	250,000	263,357	236,112
Bunge Ltd.	2.750%	05/14/31	275,000	267,594	235,251
Capital One Multi	1.040%	11/16/26	178,000	166,100	174,956
Capital One Multi	2.060%	08/15/28	196,000	198,355	183,980
Capital One Prime	3.740%	09/15/25	7,122	7,081	7,116
CarMax Auto	0.340%	12/15/25	10,027	9,737	9,966

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

Plan Name: Montana Teamsters - Contractors/Employers Plan  
 Plan Number: 501 - June 30, 2024  
 EIN: 93-6021474

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		

CORPORATE OBLIGATIONS - Continued

CarMax Auto	0.520%	02/17/26	16,062	\$ 15,648	\$ 15,893
CarMax Auto	0.770%	03/16/26	24,409	23,713	24,351
CarMax Auto	2.530%	01/15/27	40,000	39,745	39,932
CarMax Auto	3.490%	02/16/27	220,703	217,427	217,565
Carolina Power & Light Company	6.125%	09/15/33	100,000	134,211	105,133
CenterPoint Energy Inc.	3.028%	10/15/25	60,885	60,356	60,348
Charter Communications Inc.	2.250%	01/15/29	110,000	104,028	94,015
Chase Issuance	3.970%	09/15/27	300,000	295,160	295,104
Chase Issuance	5.080%	09/16/30	25,000	25,085	25,197
Citibank Credit Card	3.960%	10/15/30	130,000	125,450	125,307
CNH Equipment Trust	6.040%	02/16/27	16,763	16,759	16,781
Consumers Securitiz	2.962%	11/03/25	52,580	52,873	52,150
CVS Health Corp.	3.875%	07/20/25	30,000	33,032	29,456
DTE Electric Co.	5.200%	03/01/34	85,000	84,823	84,727
Dell Technologies Inc.	7.100%	04/15/28	100,000	129,250	106,746
Discover Card	0.580%	09/15/26	160,000	154,819	158,304
Discover Card Exe	3.560%	07/15/27	45,000	43,846	44,159
Duke Energy Corp.	4.875%	03/16/68	175,000	187,625	173,486
El Paso CGP Co LLC	7.750%	10/15/35	100,000	134,150	108,313
Empire Distributors LLC	4.943%	01/01/35	250,000	249,991	248,065
Evergy Inc.	2.450%	09/15/24	275,000	283,236	273,061
Florida Power Light	2.850%	04/01/25	20,000	21,927	19,607
Ford Credit Auto	0.490%	09/15/26	350,000	331,173	341,285
Ford Credit Auto	6.170%	09/15/26	47,086	47,073	47,083
Ford Credit Auto Own Trust	0.510%	08/15/26	223,286	217,781	219,096
Ford Credit Auto Own Trust	0.790%	08/15/26	175,000	169,381	170,410
Ford Motor Credit	2.300%	02/10/25	162,000	152,574	158,394
Fox Corporation	4.709%	01/25/29	190,000	224,625	186,614
Freeport-McMoran Inc.	4.250%	03/01/30	245,000	257,140	231,341
GE Healthcare	5.905%	11/22/32	170,000	169,478	175,436
Global Payments Inc.	1.200%	03/01/26	150,000	145,265	139,614
GLP Capital LP	3.350%	09/01/24	110,000	114,259	109,353
GLP Capital LP Fin	6.750%	12/01/33	70,000	69,902	73,547
GM Financial Consultants	0.580%	01/16/26	103,840	98,953	103,576
GM Financial Consultants	1.370%	01/16/26	100,000	97,062	99,777
GM Financial Consultants	0.510%	04/16/26	73,674	71,953	72,787
GM Financial Consultants	0.750%	05/17/27	70,000	67,098	68,350
GM Financial Consultants	1.370%	03/16/28	150,000	140,437	141,081

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

Plan Name: Montana Teamsters - Contractors/Employers Plan  
 Plan Number: 501 - June 30, 2024  
 EIN: 93-6021474

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		

CORPORATE OBLIGATIONS - Continued

Halliburton Company	6.700%	09/15/38	135,000	\$ 182,269	\$ 148,383
Honda Auto	5.480%	11/18/26	300,000	299,994	300,075
Honda Auto	1.880%	05/15/26	112,693	110,439	110,560
Honda Auto	0.420%	01/21/28	135,210	131,153	134,623
Hyundai Auto Receivables Trust	0.380%	01/15/26	35,844	34,813	35,517
Hyundai Auto Receivables Trust	3.720%	11/16/26	43,162	42,600	42,657
Idaho Power Co.	4.200%	03/01/48	50,000	64,009	39,169
Invitation Homes LP	2.000%	08/15/31	55,000	41,232	43,667
Jabil Inc. Senior Note	1.700%	04/15/26	285,000	281,455	266,230
Johnson Johnson	2.100%	09/01/40	70,000	52,797	46,714
Kentucky Utilities	3.300%	10/01/25	25,000	27,468	24,346
Keurig Dr Pepper Inc.	4.597%	05/25/28	150,000	176,217	146,984
Kinross Gold	6.875%	09/01/41	120,000	125,075	128,184
Kraft Foods	6.500%	02/09/40	115,000	149,750	123,199
Macy's Retail Holdings	4.300%	02/15/43	65,000	53,706	49,516
Mosaic Company	5.625%	11/15/43	130,000	142,569	122,838
Motorola Solutions	5.400%	04/15/34	255,000	254,115	252,800
MP Environmental Services, Inc.	5.523%	07/15/28	170,000	183,022	170,179
Mylan Inc.	4.550%	04/15/28	110,000	116,693	105,966
National Fuel Gas Co.	5.500%	01/15/26	170,000	194,210	169,456
National Rural Mtn	1.000%	06/15/26	365,000	361,512	336,756
Nissan Auto	0.570%	09/15/27	100,000	92,809	95,719
Oracle Corp.	3.650%	03/25/41	170,000	144,670	130,053
Owens Corning	4.200%	12/01/24	50,000	49,127	49,660
Owens Corning	7.000%	12/01/36	50,000	67,995	55,606
PACCAR Financial	2.150%	08/15/24	10,000	10,444	9,957
PacifiCorp	6.250%	10/15/37	130,000	130,914	134,714
Philip Morris International Inc.	2.750%	02/25/26	195,000	186,196	186,829
Pilgrims Pride Corp.	4.250%	04/15/31	165,000	145,030	150,171
Plains All American	3.800%	09/15/30	130,000	129,460	118,749
Plains All American	6.700%	05/15/36	90,000	89,197	94,511
Public Service New	3.506%	08/01/28	213,611	222,089	211,950
Public Service New	3.814%	02/01/35	170,000	177,398	159,061
Puget Energy Inc.	6.274%	03/15/37	170,000	216,776	181,468
PulteGroup Inc.	5.000%	01/15/27	32,000	37,440	31,754
Radian Group Inc.	4.875%	03/15/27	200,000	218,500	195,734
Santander Drive	6.180%	02/16/27	21,265	21,263	21,291
Santander Drive	6.310%	07/15/27	68,206	68,227	68,367
Santander Drive	7.240%	01/18/28	140,000	139,880	140,217

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

Plan Name: Montana Teamsters - Contractors/Employers Plan  
 Plan Number: 501 - June 30, 2024  
 EIN: 93-6021474

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		

CORPORATE OBLIGATIONS - Continued

Sempra Junion Subord	6.875%	10/01/54	100,000	\$ 98,956	\$ 99,385
Sunoco Logistics	4.000%	10/01/27	50,000	46,965	48,003
Synchrony Card	3.370%	04/15/28	240,000	235,251	235,762
Targa Resources LP	6.875%	01/15/29	250,000	257,815	256,368
Tennessee Gas Pipeline	7.000%	10/15/28	128,000	133,760	135,505
Toyota Auto Receivables	0.470%	01/15/26	8,999	8,748	8,917
Toyota Auto Receivables	0.710%	04/15/26	169,021	155,448	165,639
United Air	2.700%	11/01/33	121,191	100,892	104,844
US Airways	3.950%	05/15/27	193,336	188,019	188,813
Valero Energy Corporation	4.350%	06/01/28	18,000	17,823	17,418
Valero Energy Corporation	6.625%	06/15/37	155,000	158,493	165,227
Verizon	2.850%	09/03/41	293,000	276,200	205,282
Verizon Master	1.530%	07/20/28	261,000	250,942	255,159
Verizon Master	3.640%	11/20/28	250,000	245,225	245,453
Verizon Master	5.340%	04/22/30	300,000	299,934	302,626
Virginia Power Fuel	5.088%	05/01/29	155,000	154,999	154,242
Volkswagen Auto	5.500%	12/21/26	110,187	109,842	110,122
Welltower Inc.	2.750%	01/15/31	190,000	157,360	163,666
WEPCO LP	1.578%	12/15/35	77,890	63,517	66,311
Western Digital Corp.	4.750%	02/15/26	125,000	137,203	122,380
World Omni Financial Corp.	0.300%	01/15/26	40,949	40,081	40,636
World Omni Financial Corp.	1.390%	05/17/27	59,000	57,350	58,045
World Omni Auto Receivables Trust	5.260%	10/15/27	250,000	249,979	250,320
				<u>18,525,433</u>	<u>17,744,267</u>

PREFERRED STOCK

Citigroup			2,915	<u>83,544</u>	<u>85,322</u>
-----------	--	--	-------	---------------	---------------

MUNICIPAL BONDS

Louisiana Loc Govt	4.275%	02/01/36	25,000	23,703	23,288
Oklahoma Development Finance	4.623%	06/01/44	45,000	42,066	42,653
				<u>65,769</u>	<u>65,941</u>

MUTUAL FUNDS

Vanguard Total Stock Market ETF			20,641	<u>3,302,981</u>	<u>5,521,674</u>
---------------------------------	--	--	--------	------------------	------------------

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

Plan Name: Montana Teamsters - Contractors/Employers Plan

Plan Number: 501 - June 30, 2024

EIN: 93-6021474

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		
<u>INTEREST BEARING CASH</u>						
	First American Prime Obligation Fund	Variable	Open		\$ 658,405	\$ 658,405
	Wells Fargo Treasury Plus Money Market Fund	Variable	Open		2,235,957	2,235,957
	Real Asset Income Fund LLC				<u>1,738</u>	<u>1,738</u>
					<u>2,896,100</u>	<u>2,896,100</u>
<u>103-12 INVESTMENT ENTITIES</u>						
	Real Asset Income Fund LLC				<u>**</u>	<u>2,114,015</u>
	<b>TOTAL</b>				<u><u>\$ 37,465,123</u></u>	<u><u>\$ 40,212,150</u></u>

\*\* Information not available.

**MONTANA TEAMSTERS –  
CONTRACTORS/EMPLOYERS PLAN**

**Financial Statements for the years  
ended June 30, 2024 and 2023 with  
Independent Auditor's Report**

## CONTENTS

	Page
INDEPENDENT AUDITOR’S REPORT .....	1-3
BASIC FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits .....	4
Statements of Changes in Net Assets Available for Benefits .....	5
Statements of Benefit Obligations .....	6
Statements of Changes in Benefit Obligations .....	7
Supplemental Schedule of Assets, Liabilities and Fund Balance Net of Benefit Obligations Currently Payable.....	8
Supplemental Schedule of Changes in Fund Balance Net of Benefit Obligations Currently Payable.....	8
Notes to Financial Statements .....	9-18
SUPPLEMENTAL INFORMATION REQUIRED BY DOL:	
Schedule of Assets (Held at End of Year) .....	19-24
Schedule of Reportable Transactions .....	25

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
Montana Teamsters - Contractors/Employers Plan

### **Opinion**

We have audited the accompanying financial statements of Montana Teamsters - Contractors/Employers Plan (the "Plan"), 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 and of benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 and benefit obligations of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 one year after the date when the financial statements are available to be issued.

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**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule of Assets, Liabilities and Fund Balance Net of Benefit Obligations Currently Payable, (2) Schedule of Changes in Fund Balance Net of Benefit Obligations Currently Payable, (3) Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year), and (4) Schedule H, Line 4(j) – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements. Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. All supplemental 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 required by ERISA, 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 of the supplemental schedules required by ERISA are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Platform CPAs, LLP*

Portland, Oregon  
April 15, 2025

## MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS:</b>		
<b>Investments, at fair value:</b>		
Fair value determined by quoted prices:		
U.S. Government securities	\$ 11,784,831	\$ 11,850,618
Corporate bonds and notes	17,744,267	13,567,562
Preferred stock	85,322	-
Municipal bonds	65,941	66,635
Mutual funds	5,521,674	4,501,642
Cash equivalents, interest bearing	2,896,100	3,699,641
Fair value otherwise determined:		
103-12 Investment entities	<u>2,114,015</u>	<u>2,008,252</u>
Total investments	<u>40,212,150</u>	<u>35,694,350</u>
<b>Receivables:</b>		
Employer contributions	2,337,319	2,452,950
UPS retiree subsidy contributions	117,142	129,539
Interest and dividend	211,320	154,794
Prescription rebates	<u>1,018,292</u>	<u>831,362</u>
Total receivables	<u>3,684,073</u>	<u>3,568,645</u>
<b>Other assets:</b>		
Cash	1,850,893	1,619,505
Prepaid insurance	<u>1,674</u>	<u>8,145</u>
Total other assets	<u>1,852,567</u>	<u>1,627,650</u>
Total assets	45,748,790	40,890,645
<b>LIABILITIES-</b>		
Accounts payable for administrative expenses	<u>(131,049)</u>	<u>(146,369)</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 45,617,741</u>	<u>\$ 40,744,276</u>

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

## MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
<b>ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:</b>		
<b>Investment income:</b>		
Net appreciation in fair value of investments	\$ 1,568,123	\$ 389,450
Dividend and interest income	1,143,118	873,788
Investment expense	(124,303)	(99,867)
	2,586,938	1,163,371
<b>Contributions:</b>		
Employer contributions	29,031,919	28,791,544
Participant contributions	1,085,374	1,094,806
	30,117,293	29,886,350
<b>Other:</b>		
Liquidated damages and interest	4,253	1,186
Litigation settlements	-	1,745
	4,253	2,931
Total additions	32,708,484	31,052,652
<b>DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:</b>		
<b>Benefits paid to/for participants:</b>		
Claims paid, net of stop loss reimbursements and prescription rebates	24,076,360	22,472,258
Insurance premiums	1,102,451	1,037,792
UPS retiree subsidy	737,063	644,776
	25,915,874	24,154,826
<b>Administrative expenses:</b>		
Administration services, NW Administrators	818,720	820,266
Administration services, Premera	547,932	508,550
Administration services, Prescription	29,373	42,892
Administration services, Vision	17,621	16,181
Administration services, Dental	33,570	-
Programming costs, NW Administrators	6,232	55,208
Actuarial fees	20,000	6,000
Pharmacy benefit management	42,000	42,000
Consultants	48,085	47,797
Legal fees	42,734	29,454
Utilization review	151,033	111,199
Printing, mailing, supplies and other	21,476	24,818
Educational conferences, meetings and dues	25,680	19,486
Bank fees	26,119	27,653
Accounting fee for annual audit	15,765	14,200
Accounting fee for verification of employer contributions	56,989	46,755
Insurance	6,471	6,258
Patient-Centered Outcomes Research Trust Fund fee	9,345	8,685
	1,919,145	1,827,402
Total deductions	27,835,019	25,982,228
<b>NET INCREASE DURING THE YEAR</b>	4,873,465	5,070,424
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	40,744,276	35,673,852
End of year	\$ 45,617,741	\$ 40,744,276

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

**MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN**

**STATEMENTS OF BENEFIT OBLIGATIONS  
JUNE 30, 2024 AND 2023**

---

	<u>2024</u>	<u>2023</u>
<b>AMOUNTS CURRENTLY PAYABLE</b>		
Health claims and insurance premiums payable	\$ 6,262,426	\$ 6,166,349
Estimated future benefits based on participants' accumulated hours	<u>210,000</u>	<u>165,000</u>
Total obligations other than postretirement benefit obligations	<u>6,472,426</u>	<u>6,331,349</u>
<b>POSTRETIREMENT BENEFIT OBLIGATIONS</b>		
Current retirees	22,544,000	22,507,000
Other participants fully eligible for benefits	14,040,000	13,983,000
Other participants not yet fully eligible for benefits	<u>28,814,000</u>	<u>28,758,000</u>
	<u>65,398,000</u>	<u>65,248,000</u>
<b>TOTAL BENEFIT OBLIGATIONS</b>	<u><u>\$71,870,426</u></u>	<u><u>\$ 71,579,349</u></u>

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

---

## MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

### STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>AMOUNTS CURRENTLY PAYABLE</b>		
Health claims and insurance premiums payable		
Balance at beginning of year	\$ 6,166,349	\$ 5,057,035
Claims and premiums incurred	26,011,951	25,264,140
Claims and premiums paid	<u>(25,915,874)</u>	<u>(24,154,826)</u>
Balance at end of year	<u>6,262,426</u>	<u>6,166,349</u>
Estimated future benefits based on participants' accumulated hours		
Balance at beginning of year	165,000	265,000
Net change during the year	<u>45,000</u>	<u>(100,000)</u>
Balance at end of year	<u>210,000</u>	<u>165,000</u>
Total obligations other than postretirement benefit obligations	<u>6,472,426</u>	<u>6,331,349</u>
<b>POSTRETIREMENT BENEFIT OBLIGATIONS</b>		
Balance at beginning of year	65,248,000	41,305,000
Changes during the year attributable to:		
Benefits accumulated	3,441,000	3,548,000
Interest	3,149,000	1,784,000
Net payout of benefits	(1,995,000)	(1,528,000)
Increase due to expected claims and contribution changes	-	23,067,000
Decrease due to actuarial assumption changes	-	(1,458,000)
Decrease due to demographic and other changes	<u>(4,445,000)</u>	<u>(1,470,000)</u>
Balance at end of year	<u>65,398,000</u>	<u>65,248,000</u>
Total benefit obligation at end of year	<u><u>\$71,870,426</u></u>	<u><u>\$71,579,349</u></u>

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

**MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN**

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE  
NET OF BENEFIT OBLIGATIONS CURRENTLY PLAYABLE  
JUNE 30, 2024 AND 2023

	2024	2023
<b>TOTAL ASSETS FROM THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 45,748,790</u>	<u>\$ 40,890,645</u>
<b>LIABILITIES AND BENEFIT OBLIGATIONS CURRENTLY PAYABLE:</b>		
Accounts payable for administrative expenses	<u>131,049</u>	<u>146,369</u>
<b>Benefit Obligations Currently Payable:</b>		
Health claims and insurance premiums payable	6,262,426	6,166,349
Estimated future benefits based on participants' accumulated hours	<u>210,000</u>	<u>165,000</u>
	<u>6,472,426</u>	<u>6,331,349</u>
<b>FUND BALANCE (NET OF BENEFIT OBLIGATIONS CURRENTLY PAYABLE)</b>	<u><u>\$ 39,145,315</u></u>	<u><u>\$ 34,412,927</u></u>
<b>COMPOSITION OF FUND BALANCE</b>		
Unrestricted	\$ 32,892,476	\$ 29,135,244
UPS Retiree Subsidy Fund	5,905,428	4,982,233
Health Reimbursement Accounts	<u>347,411</u>	<u>295,450</u>
	<u><u>\$ 39,145,315</u></u>	<u><u>\$ 34,412,927</u></u>

SCHEDULE OF CHANGES IN FUND BALANCE NET OF BENEFIT OBLIGATIONS CURRENTLY PAYABLE  
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
<b>TOTAL ADDITIONS FROM THE STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 32,708,484</u>	<u>\$ 31,052,652</u>
<b>DEDUCTIONS:</b>		
<b>Benefits:</b>		
Claims paid	24,813,423	23,117,034
Health claims payable, beginning	(6,000,000)	(4,900,000)
Health claims payable, ending	6,100,000	6,000,000
Insurance premiums paid	1,102,451	1,037,792
Insurance premiums payable, beginning	(166,349)	(157,035)
Insurance premiums payable, ending	162,426	166,349
Increase (decrease) on future benefits based on participants' accumulated hours	<u>45,000</u>	<u>(100,000)</u>
Total benefits	26,056,951	25,164,140
Total administrative expenses	<u>1,919,145</u>	<u>1,827,402</u>
Total deductions	<u>27,976,096</u>	<u>26,991,542</u>
<b>NET INCREASE DURING THE YEAR</b>	4,732,388	4,061,110
<b>FUND BALANCE (NET OF BENEFIT OBLIGATIONS CURRENTLY PAYABLE):</b>		
Beginning of year	<u>34,412,927</u>	<u>30,351,817</u>
End of year	<u><u>\$ 39,145,315</u></u>	<u><u>\$ 34,412,927</u></u>

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

# MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

---

### 1. DESCRIPTION OF PLAN

The following description of the Montana Teamsters - Contractors/Employers Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement and benefit booklets for a more comprehensive description of the Plan’s provisions.

**General** – The Plan is a non-profit employee benefit plan which covers all those employees defined in collective bargaining agreements to which the contributing employers are party. The Plan and related Trust are subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Benefits** – The Plan provides benefits for medical, dental, vision, surgical, hospitalization and prescription drugs for participants and their eligible family members, as well as disability income and life insurance for participants as specified in the benefit schedules adopted by the Board of Trustees. The Plan also provides coverage to certain active participants in the construction trades if they have accumulated an amount of hours in excess of the minimum required for coverage on a monthly basis. Hours are allowed to accumulate to an amount that equals the requirement for six months coverage. These hours carry forward to subsequent years.

The Plan has a health care reimbursement plan to supplement the benefits otherwise provided. To the extent that contributions have accumulated for individual participants, they may be used to reimburse the participant for eligible medical costs not otherwise covered. See Note 6.

**Stop Loss Coverage** – The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount). No claims exceeded the limit for the years ended June 30, 2024 and 2023. Claims paid are shown net of reimbursements, if any, under the stop loss insurance policy.

**Contributions** – Participating employers make monthly contributions to the Plan, as specified in the collective bargaining agreements, to provide benefits for employees. The employers’ contribution rate is determined by the Trustees. Inactive employees and retirees may contribute specified amounts to continue their benefit coverage.

Retirees who elect to maintain coverage under this plan are required to make contributions toward the cost of such coverage. The table below presents the contributions that retirees make toward the estimated cost of benefits:

	Retiree Cost Sharing as of	
	June 30, 2024	June 30, 2023
Pre-65 Retirees	Retirees contribute 25% of estimated cost of providing their postretirement benefits	Retirees contribute 25% of estimated cost of providing their postretirement benefits
Post-65 Retirees	Retirees contribute 43% of estimated cost of providing their postretirement benefits	Retirees contribute 43% of estimated cost of providing their postretirement benefits

**Other** – The Board of Trustees, as sponsor, has the right under the Plan to modify the benefits provided. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

## MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

---

#### 2. SUMMARY OF ACCOUNTING POLICIES

***Basis of Accounting*** – The accompanying financial statements are prepared on the accrual basis of accounting.

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

***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 9 for discussion of fair value measurements.

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

***Contributions Receivable*** – Represents the amount that employers are obligated to contribute under the terms of their collective bargaining agreements and Participation Agreements for work that employees performed during the year ended June 30. Those receivables typically are collected within 20 days, and the Board of Trustees believes that all amounts are fully collectable. Accordingly, there is no allowance for uncollectable accounts.

***Health Claims and Insurance Premiums Payable*** – Represent claims paid subsequent to the Plan's year end (June 30) that were incurred prior to August 1, plus insurance premiums paid for the months of June and July. These obligations are the result of eligibility earned during the plan year.

***Estimated Future Benefits Based on Participants' Accumulated Hours*** – The Plan has an hour bank eligibility formula for certain participants identified as working for contractors. Participants accumulate hours based upon the hours reported each month by participating employers. Accumulated hours are reduced by 100 for each month of coverage that a participant receives. Participants may accumulate a maximum of 600 hours in their bank.

***Postretirement Benefit Obligations*** – Accounting principles generally accepted in the United States of America require that welfare benefit plans report postretirement benefit obligations for retired participants including beneficiaries and covered dependents, active and terminated participants who are fully eligible to received postretirement benefits, and active participants not yet fully eligible for postretirement benefits. The financial statements include the applicable disclosure; however, the Board of Trustees hereby reaffirms its position that the Plan does not have an obligation under prevailing law, collective bargaining agreements, or its written plan documents to provide postretirement welfare benefits on a lifetime basis or to arrange for the funding of such benefits. To the contrary, the written terms of the benefit plans have consistently advised participants that benefits under the Retirees Plan are provided only on a month-to-month basis to the extent that funds are currently available and that such benefits are not guaranteed to continue indefinitely. Additionally, the governing Trust Agreement and the written terms of the benefit plans expressly recognize the Board of Trustees' right to modify retiree benefits or to terminate the Retirees Plan at any time.

## MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

---

#### 2. SUMMARY OF ACCOUNTING POLICIES - Continued

The amount reported as the postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to June 30, reduced by the actuarial present value of contributions expected to be received in the future from participants once they retire. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligations that is attributed to that employee's service in the industry rendered to the valuation date.

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

The following were the significant assumptions used in the valuations:

Weighted-average discount rate	For June 30, 2024, 5.3% per annum compounded annually, for June 30, 2023, 4.9% per annum compounded annually
Mortality	Pri-2012 Amount Weighted Employee/Retiree Mortality Tables for Males and Females, projected generationally from 2012 using MP-2020 mortality improvement rates

For June 30, 2024 and 2023, the Health Care Cost-Trend Rate Assumptions:

As of June 30, 2024	4.6% post-65 and 6.3% pre-65, both trending down to an ultimate rate of 3.7%. 2.3% for HRA and UPS Subsidy
---------------------	---

Retirement Rates:

<u>June 30, 2024 and 2023 Average Retirement Age</u>	<u>Age + Service less than 80</u>	<u>Age + Service 80 or greater</u>
50-53	0.0%	10.6%
54-57	1.0%	8.9%
58	1.2%	8.9%
59-60	4.5%	13.1%
61-62	19.2%	19.2%
63	15.0%	15.0%
64-65	48.4%	48.4%
66-69	30.0%	30.0%
70	100.0%	100.0%

## MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

---

#### 2. SUMMARY OF ACCOUNTING POLICIES - Continued

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

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point it would increase the obligation as of June 30, 2024 by \$12,313,000.

For the year ended June 30, 2023, valuation of the implicit rate subsidy for the UPS participants along with other changes in the expected claims and contributions resulted in an increase in postretirement benefit obligations of \$23,067,000.

*Postemployment Benefits* – The Plan does not provide postemployment benefits during the period prior to retirement.

#### 3. MEDICARE ELIGIBLE RETIREE COVERAGE

Benefits for Medicare eligible retirees are provided through an insured Medicare Advantage Plan with Blue Cross Blue Shield. Participants should refer to the retiree benefit booklet(s) for more complete information on the benefits.

Because Medicare eligible retiree benefits are fully insured through a Medicare Advantage Plan with a prescription drug coverage, the Plan is not eligible for a Medicare Part D Retiree Drug Subsidy.

Retirees and other dependents not eligible for Medicare continue to receive benefits through the Plan's self-funded plan.

#### 4. INVESTMENTS

The Plan's investments are held in trust at US Bank. During the year, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	<u>2024</u>	<u>2023</u>
U.S. Government Securities	\$ 65,271	\$(193,003)
Corporate Bonds	425,305	(58,943)
Preferred stock	1,778	-
Mutual Funds	970,006	633,144
103-12 Investment Entities	<u>105,763</u>	<u>8,252</u>
Total	<u>\$1,568,123</u>	<u>\$ 389,450</u>

## MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

---

#### 5. RISKS AND UNCERTAINTIES

The Plan's assets are invested in a variety of investments. Investment securities, in general, may be exposed to various risks, including but not limited to interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and that such change could materially affect the amounts reported in the financial statements.

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

The Plan maintains accounts at commercial banks and balances from time to time may exceed the amount that is insured by the FDIC.

#### 6. HEALTH CARE REIMBURSEMENT PLAN

The Board of Trustees has established a Health Care Reimbursement Plan (the "HRA Plan") that covers all employees who work for a signatory employer whose collective bargaining agreement provides for contributions to the HRA Plan. Participants should refer to the HRA Plan document for a more complete description of the HRA Plan provisions.

Employers make contributions to the HRA Plan of a specified amount as set forth in an adoption agreement to which they are signatory. Contributions received on behalf of participants are credited to individual participant accounts and the benefit to which a participant is entitled is the amount that can be provided from the participant's account balance. Expenses that are eligible for reimbursement are defined in the HRA Plan and generally include expenses incurred for medical care as defined under Internal Revenue Code section 213(d) for the participant and his or her eligible dependents that are not otherwise covered by this trust or any other plan. If an account becomes inactive, as defined in the HRA Plan, it may be forfeited. Amounts forfeited revert to the Plan and are used to help pay administrative costs.

Net assets available for benefits resulting from contributions to the HRA Plan for the years ended June 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	\$295,450	\$ 286,101
Contributions	174,341	104,415
Benefits paid	(122,117)	(92,145)
Forfeitures	<u>(263)</u>	<u>(2,921)</u>
Balance at end of year	<u>\$347,411</u>	<u>\$ 295,450</u>

These assets are held in a non-interest-bearing checking account.

## MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

---

#### 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2024 and 2023 financial statements to Schedule H of Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$45,617,741	\$40,744,276
Health claims and insurance premiums payable	(6,262,426)	(6,166,349)
Estimated future benefits based on participant accumulated eligibility credits	<u>(210,000)</u>	<u>(165,000)</u>
Net assets per the Form 5500	<u>\$39,145,315</u>	<u>\$34,412,927</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Schedule H of Form 5500 for the year ended June 30, 2024:

Benefits provided per the financial statements	\$25,915,874
Amounts payable at end of year	6,472,426
Amounts payable at beginning of year	<u>(6,331,349)</u>
Benefits provided per the Form 5500	<u>\$26,056,951</u>

Amounts currently payable to or for participants and dependents are recorded on the Form 5500 as payments to provide benefits.

#### 8. INCOME TAX STATUS

The Trustees have received an exemption letter from the Internal Revenue Service stating that the Trust that holds the assets of the Plan is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code ("IRC"). In order to maintain this tax exempt status, the Plan and the Trust are required to operate in conformity with the IRC. The Trustees believe that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the related Trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The trustees have analyzed the tax positions taken by the Plan, and have concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The trustees believe it is no longer subject to income tax examinations for years prior to June 30, 2021.

## MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

---

#### 9. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 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;
- 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 observed for substantially the full term of the asset or liability.

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

The asset 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 measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

*U.S. government securities and cash equivalents* – Valued at the closing price reported on the active market on which the individual securities are traded.

*Corporate bonds and notes and municipal bonds* – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

*Preferred stock* – Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are actively traded.

## MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

#### 9. FAIR VALUE MEASUREMENTS - Continued

The preceding methods described 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The inputs used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At June 30, 2024, the fair value of the Plan's investments, presented by level under the fair value hierarchy, were as follows:

	Level 1	Level 2	Level 3	Total
U.S. Government securities	\$ 11,784,831	\$ -	\$ -	\$ 11,784,831
Corporate bonds and notes	-	17,744,267	-	17,744,267
Preferred stock	85,322	-	-	85,322
Municipal bonds	-	65,941	-	65,941
Mutual funds	5,521,674	-	-	5,521,674
Cash equivalents, interest bearing	2,896,100	-	-	2,896,100
Total assets in the fair value hierarchy	<u>\$ 20,287,927</u>	<u>\$ 17,810,208</u>	<u>\$ -</u>	38,098,135
Investments measured at net asset value				<u>2,114,015</u>
Total investments at fair value				<u>\$ 40,212,150</u>

At June 30, 2023, the fair value of the Plan's investments, presented by level under the fair value hierarchy, were as follows:

	Level 1	Level 2	Level 3	Total
U.S. Government securities	\$ 11,850,618	\$ -	\$ -	\$ 11,850,618
Corporate bonds and notes	-	13,567,562	-	13,567,562
Municipal bonds	-	66,635	-	66,635
Mutual funds	4,501,642	-	-	4,501,642
Cash equivalents, interest bearing	3,699,641	-	-	3,699,641
Total assets in the fair value hierarchy	<u>\$ 20,051,901</u>	<u>\$ 13,634,197</u>	<u>\$ -</u>	33,686,098
Investments measured at net asset value				<u>2,008,252</u>
Total investments at fair value				<u>\$ 35,694,350</u>

***Investments Measured Using the Net Asset Value per Share Practical Expedient*** – The Plan invests in a 103-12 investment entity for which fair value is measured using the net asset value per share as a practical expedient at June 30, 2024. The Trust may withdraw the investment in the 103-12 investment entity at the end of each calendar month with 30 days' notice. The Plan has no unfunded commitment with respect to investments held at the end of the year.

## MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

---

#### 9. FAIR VALUE MEASUREMENTS – Continued

*Changes in Fair Value Levels* – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported on the actual date of the event or change in circumstances that caused the transfer.

The Plan’s management evaluates the significant transfers, if any, between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2024 and 2023, there were no significant transfers in or out of levels 1, 2 or 3.

#### 10. UPS RETIREE SUBSIDY FUND

Through collective bargaining the International Brotherhood of Teamsters and United Parcel Service (UPS) authorizes the Montana locals covered by the Joint Council 3 Rider to allocate a portion of the negotiated benefit contribution to establish a UPS Retiree Subsidy Fund within the Montana Teamsters-Contractors/Employers Trust. Benefits under this retiree fund were first available on January 1, 2020.

The Montana locals of the Joint Council 3 Negotiating Committee have the authority to determine the portion of the negotiated contribution to be allocated to the UPS Retiree Subsidy Fund, the eligibility requirements, and what benefits will be offered to eligible Retiree and beneficiaries from these allocated funds. The benefits offered by the UPS Retiree Subsidy Fund are not vested and are subject to change, modification or termination as future circumstances might require.

UPS retirees should refer to the UPS Retiree Subsidy Fund Plan Booklet to determined eligibility for these benefits and the benefits currently available.

Net assets available for benefits resulting from activity of the UPS Retiree Subsidy Fund for the years ended June 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	\$4,982,235	\$4,067,913
Employer contributions	1,346,229	1,430,008
Appreciation in fair market value of investments	217,707	73,313
Interest and dividend income	140,440	93,051
Benefits paid	(750,224)	(644,776)
Costs of administration	<u>(30,959)</u>	<u>(37,275)</u>
Balance at end of year	<u>\$5,905,428</u>	<u>\$4,982,235</u>

## MONTANA TEAMSTERS - CONTRACTORS/EMPLOYERS PLAN

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

---

#### 10. UPS RETIREE SUBSIDY FUND - Continued

The balance at the end of year consists of:

	<u>2024</u>	<u>2023</u>
Cash held in separate accounts	\$ 285,847	\$ 287,634
Fair market value of investments	5,515,083	4,555,126
Employer contributions receivable	117,142	129,539
Interest receivable	27,947	19,317
Dividend receivable	2,823	-
Administrative expense payable	<u>(43,414)</u>	<u>(9,382)</u>
Total	<u>\$5,905,428</u>	<u>\$4,982,234</u>

#### 11. SUBSEQUENT EVENTS

The Board of Trustees have evaluated events and transactions occurring after June 30, 2024 through April 15, 2025, the date the financial statements were available for issuance, for potential recognition or disclosure in the financial statements and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

---

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

Plan Name: Montana Teamsters - Contractors/Employers Plan

Plan Number: 501 - June 30, 2024

EIN: 93-6021474

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		
<u>U.S. GOVERNMENT SECURITIES</u>						
	Federal Home Loan Mortgage Corp.	2.875%	04/25/26	40,000	\$ 37,820	\$ 38,571
	Federal Home Loan Mortgage Corp.	3.650%	02/25/28	40,000	38,379	38,368
	Federal Home Loan Mortgage Corp.	4.650%	08/25/28	15,000	14,969	14,861
	Federal Home Loan Mortgage Corp.	5.000%	01/15/34	52,097	51,120	52,078
	Federal Home Loan Mortgage Corp.	1.721%	05/25/35	25,000	18,008	18,361
	Federal Home Loan Mortgage Corp.	2.500%	01/01/40	81,270	83,479	70,751
	Federal Home Loan Mortgage Corp.	2.000%	06/15/41	201,524	188,086	188,106
	Federal Home Loan Mortgage Corp.	3.000%	06/01/52	308,688	270,874	264,543
	Federal National Mortgage Association	3.500%	08/25/41	9,196	9,641	8,959
	Federal National Mortgage Association	3.000%	04/01/52	385,369	346,591	330,716
	Ginnie Mae	1.250%	07/20/42	52,604	43,522	44,546
	Ginnie Mae	2.000%	09/20/42	140,786	117,996	121,588
	Ginnie Mae II	3.500%	04/20/31	137,880	133,647	133,184
	Ginnie Mae II	4.000%	11/20/52	275,814	260,394	254,874
	Ginnie Mae II	8.000%	11/20/53	147,503	151,559	151,128
	Tennessee Valley Authority	3.500%	12/15/42	95,000	114,737	77,958
	U.S. Department of Housing and Urban Development	3.010%	08/01/25	50,000	50,477	48,882
	U.S. Department of Housing and Urban Development	3.210%	08/01/28	77,000	78,763	72,168
	United States Treasury Notes	0.375%	07/15/24	400,000	379,672	399,232
	United States Treasury Notes	2.250%	11/15/24	500,000	506,645	494,220
	United States Treasury Notes	0.500%	03/31/25	485,000	487,306	468,369
	United States Treasury Notes	0.250%	07/31/25	410,000	379,831	389,357
	United States Treasury Notes	0.250%	09/30/25	685,000	678,476	645,880
	United States Treasury Notes	0.250%	10/31/25	500,000	464,395	469,905
	United States Treasury Notes	0.500%	10/31/27	40,000	33,623	35,111
	United States Treasury Notes	2.250%	11/15/27	750,000	728,464	697,673
	United States Treasury Notes	0.625%	11/30/27	1,375,000	1,262,726	1,208,817
	United States Treasury Notes	1.125%	08/31/28	550,000	481,788	481,872
	United States Treasury Notes	2.375%	05/15/29	260,000	273,291	237,432
	United States Treasury Notes	0.625%	08/15/30	975,000	927,463	781,375
	United States Treasury Notes	1.125%	02/15/31	200,000	194,938	163,554
	United States Treasury Notes	1.250%	08/15/31	930,000	819,775	754,750
	United States Treasury Notes	2.875%	05/15/32	1,375,000	1,275,882	1,238,848
	United States Treasury Notes	3.375%	05/15/33	725,000	668,899	671,901
	United States Treasury Bond	3.375%	11/15/48	680,000	767,692	552,262

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

Plan Name: Montana Teamsters - Contractors/Employers Plan

Plan Number: 501 - June 30, 2024

EIN: 93-6021474

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		

U.S. GOVERNMENT SECURITIES - Continued

United States Treasury Bond	3.000%	02/15/49	125,000	\$ 119,347	\$ 94,683
United States Treasury IPS	0.250%	02/15/50	114,625	131,021	69,948
				<u>12,591,296</u>	<u>11,784,831</u>

CORPORATE OBLIGATIONS

Ace Capital	9.700%	04/01/30	150,000	224,910	177,942
AEP Texas Central Company	2.056%	02/01/27	64,591	64,210	63,995
AEP Texas Central Company	2.294%	08/01/31	300,000	300,738	275,700
AerCap Holdings NV	5.875%	10/10/79	224,000	223,456	222,931
Ally Financial Inc.	5.750%	11/20/25	175,000	175,175	173,896
Altria Group Inc.	2.350%	05/06/25	125,000	120,269	121,541
Altria Group Inc.	2.450%	02/04/32	230,000	186,111	185,973
American Airlines Group Inc.	2.715%	07/11/36	253,800	217,061	217,431
American Express Credit	0.900%	11/16/26	555,000	528,410	545,271
American Express Credit	3.390%	05/17/27	50,000	48,380	49,105
American Homes 4 Rent Class A	4.250%	02/15/28	156,000	170,152	149,431
AmeriCredit	1.210%	02/18/26	125,000	117,700	119,330
AmeriCredit	1.480%	02/18/26	82,626	80,387	82,033
AmeriCredit	0.680%	10/19/26	2,095	2,026	2,089
AmeriCredit	1.010%	01/19/27	38,000	35,209	36,203
Amphenol Corporation	2.200%	09/15/31	180,000	173,193	147,775
Appalachian Consumer	3.772%	08/01/31	24,495	23,910	23,720
AutoZone Inc.	3.625%	04/15/25	250,000	265,925	246,180
Bank of America	3.530%	11/15/27	280,000	274,206	274,988
Bank of Mtn	4.200%	08/26/24	230,000	257,416	229,420
Baxter International Inc.	2.600%	08/15/26	125,000	129,960	118,076
Bellsouth Corp.	6.000%	11/15/34	133,000	164,573	131,170
BNSF Funding Trust I	6.613%	12/15/55	236,000	229,458	235,821
Boardwalk Piplines	4.450%	07/15/27	40,000	38,099	38,900
Boeing Co.	2.850%	10/30/24	70,000	68,663	69,217
Boeing Co.	2.196%	02/04/26	74,000	68,989	69,551
Broadcom Inc.	4.150%	11/15/30	250,000	263,357	236,112
Bunge Ltd.	2.750%	05/14/31	275,000	267,594	235,251
Capital One Multi	1.040%	11/16/26	178,000	166,100	174,956
Capital One Multi	2.060%	08/15/28	196,000	198,355	183,980
Capital One Prime	3.740%	09/15/25	7,122	7,081	7,116
CarMax Auto	0.340%	12/15/25	10,027	9,737	9,966

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

Plan Name: Montana Teamsters - Contractors/Employers Plan  
 Plan Number: 501 - June 30, 2024  
 EIN: 93-6021474

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		

CORPORATE OBLIGATIONS - Continued

CarMax Auto	0.520%	02/17/26	16,062	\$ 15,648	\$ 15,893
CarMax Auto	0.770%	03/16/26	24,409	23,713	24,351
CarMax Auto	2.530%	01/15/27	40,000	39,745	39,932
CarMax Auto	3.490%	02/16/27	220,703	217,427	217,565
Carolina Power & Light Company	6.125%	09/15/33	100,000	134,211	105,133
CenterPoint Energy Inc.	3.028%	10/15/25	60,885	60,356	60,348
Charter Communications Inc.	2.250%	01/15/29	110,000	104,028	94,015
Chase Issuance	3.970%	09/15/27	300,000	295,160	295,104
Chase Issuance	5.080%	09/16/30	25,000	25,085	25,197
Citibank Credit Card	3.960%	10/15/30	130,000	125,450	125,307
CNH Equipment Trust	6.040%	02/16/27	16,763	16,759	16,781
Consumers Securitiz	2.962%	11/03/25	52,580	52,873	52,150
CVS Health Corp.	3.875%	07/20/25	30,000	33,032	29,456
DTE Electric Co.	5.200%	03/01/34	85,000	84,823	84,727
Dell Technologies Inc.	7.100%	04/15/28	100,000	129,250	106,746
Discover Card	0.580%	09/15/26	160,000	154,819	158,304
Discover Card Exe	3.560%	07/15/27	45,000	43,846	44,159
Duke Energy Corp.	4.875%	03/16/68	175,000	187,625	173,486
El Paso CGP Co LLC	7.750%	10/15/35	100,000	134,150	108,313
Empire Distributors LLC	4.943%	01/01/35	250,000	249,991	248,065
Evergy Inc.	2.450%	09/15/24	275,000	283,236	273,061
Florida Power Light	2.850%	04/01/25	20,000	21,927	19,607
Ford Credit Auto	0.490%	09/15/26	350,000	331,173	341,285
Ford Credit Auto	6.170%	09/15/26	47,086	47,073	47,083
Ford Credit Auto Own Trust	0.510%	08/15/26	223,286	217,781	219,096
Ford Credit Auto Own Trust	0.790%	08/15/26	175,000	169,381	170,410
Ford Motor Credit	2.300%	02/10/25	162,000	152,574	158,394
Fox Corporation	4.709%	01/25/29	190,000	224,625	186,614
Freeport-McMoran Inc.	4.250%	03/01/30	245,000	257,140	231,341
GE Healthcare	5.905%	11/22/32	170,000	169,478	175,436
Global Payments Inc.	1.200%	03/01/26	150,000	145,265	139,614
GLP Capital LP	3.350%	09/01/24	110,000	114,259	109,353
GLP Capital LP Fin	6.750%	12/01/33	70,000	69,902	73,547
GM Financial Consultants	0.580%	01/16/26	103,840	98,953	103,576
GM Financial Consultants	1.370%	01/16/26	100,000	97,062	99,777
GM Financial Consultants	0.510%	04/16/26	73,674	71,953	72,787
GM Financial Consultants	0.750%	05/17/27	70,000	67,098	68,350
GM Financial Consultants	1.370%	03/16/28	150,000	140,437	141,081

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

Plan Name: Montana Teamsters - Contractors/Employers Plan  
 Plan Number: 501 - June 30, 2024  
 EIN: 93-6021474

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		

CORPORATE OBLIGATIONS - Continued

Halliburton Company	6.700%	09/15/38	135,000	\$ 182,269	\$ 148,383
Honda Auto	5.480%	11/18/26	300,000	299,994	300,075
Honda Auto	1.880%	05/15/26	112,693	110,439	110,560
Honda Auto	0.420%	01/21/28	135,210	131,153	134,623
Hyundai Auto Receivables Trust	0.380%	01/15/26	35,844	34,813	35,517
Hyundai Auto Receivables Trust	3.720%	11/16/26	43,162	42,600	42,657
Idaho Power Co.	4.200%	03/01/48	50,000	64,009	39,169
Invitation Homes LP	2.000%	08/15/31	55,000	41,232	43,667
Jabil Inc. Senior Note	1.700%	04/15/26	285,000	281,455	266,230
Johnson Johnson	2.100%	09/01/40	70,000	52,797	46,714
Kentucky Utilities	3.300%	10/01/25	25,000	27,468	24,346
Keurig Dr Pepper Inc.	4.597%	05/25/28	150,000	176,217	146,984
Kinross Gold	6.875%	09/01/41	120,000	125,075	128,184
Kraft Foods	6.500%	02/09/40	115,000	149,750	123,199
Macy's Retail Holdings	4.300%	02/15/43	65,000	53,706	49,516
Mosaic Company	5.625%	11/15/43	130,000	142,569	122,838
Motorola Solutions	5.400%	04/15/34	255,000	254,115	252,800
MP Environmental Services, Inc.	5.523%	07/15/28	170,000	183,022	170,179
Mylan Inc.	4.550%	04/15/28	110,000	116,693	105,966
National Fuel Gas Co.	5.500%	01/15/26	170,000	194,210	169,456
National Rural Mtn	1.000%	06/15/26	365,000	361,512	336,756
Nissan Auto	0.570%	09/15/27	100,000	92,809	95,719
Oracle Corp.	3.650%	03/25/41	170,000	144,670	130,053
Owens Corning	4.200%	12/01/24	50,000	49,127	49,660
Owens Corning	7.000%	12/01/36	50,000	67,995	55,606
PACCAR Financial	2.150%	08/15/24	10,000	10,444	9,957
PacifiCorp	6.250%	10/15/37	130,000	130,914	134,714
Philip Morris International Inc.	2.750%	02/25/26	195,000	186,196	186,829
Pilgrims Pride Corp.	4.250%	04/15/31	165,000	145,030	150,171
Plains All American	3.800%	09/15/30	130,000	129,460	118,749
Plains All American	6.700%	05/15/36	90,000	89,197	94,511
Public Service New	3.506%	08/01/28	213,611	222,089	211,950
Public Service New	3.814%	02/01/35	170,000	177,398	159,061
Puget Energy Inc.	6.274%	03/15/37	170,000	216,776	181,468
PulteGroup Inc.	5.000%	01/15/27	32,000	37,440	31,754
Radian Group Inc.	4.875%	03/15/27	200,000	218,500	195,734
Santander Drive	6.180%	02/16/27	21,265	21,263	21,291
Santander Drive	6.310%	07/15/27	68,206	68,227	68,367
Santander Drive	7.240%	01/18/28	140,000	139,880	140,217

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

Plan Name: Montana Teamsters - Contractors/Employers Plan  
 Plan Number: 501 - June 30, 2024  
 EIN: 93-6021474

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		

CORPORATE OBLIGATIONS - Continued

Sempra Junion Subord	6.875%	10/01/54	100,000	\$ 98,956	\$ 99,385
Sunoco Logistics	4.000%	10/01/27	50,000	46,965	48,003
Synchrony Card	3.370%	04/15/28	240,000	235,251	235,762
Targa Resources LP	6.875%	01/15/29	250,000	257,815	256,368
Tennessee Gas Pipeline	7.000%	10/15/28	128,000	133,760	135,505
Toyota Auto Receivables	0.470%	01/15/26	8,999	8,748	8,917
Toyota Auto Receivables	0.710%	04/15/26	169,021	155,448	165,639
United Air	2.700%	11/01/33	121,191	100,892	104,844
US Airways	3.950%	05/15/27	193,336	188,019	188,813
Valero Energy Corporation	4.350%	06/01/28	18,000	17,823	17,418
Valero Energy Corporation	6.625%	06/15/37	155,000	158,493	165,227
Verizon	2.850%	09/03/41	293,000	276,200	205,282
Verizon Master	1.530%	07/20/28	261,000	250,942	255,159
Verizon Master	3.640%	11/20/28	250,000	245,225	245,453
Verizon Master	5.340%	04/22/30	300,000	299,934	302,626
Virginia Power Fuel	5.088%	05/01/29	155,000	154,999	154,242
Volkswagen Auto	5.500%	12/21/26	110,187	109,842	110,122
Welltower Inc.	2.750%	01/15/31	190,000	157,360	163,666
WEPCO LP	1.578%	12/15/35	77,890	63,517	66,311
Western Digital Corp.	4.750%	02/15/26	125,000	137,203	122,380
World Omni Financial Corp.	0.300%	01/15/26	40,949	40,081	40,636
World Omni Financial Corp.	1.390%	05/17/27	59,000	57,350	58,045
World Omni Auto Receivables Trust	5.260%	10/15/27	250,000	249,979	250,320
				<u>18,525,433</u>	<u>17,744,267</u>

PREFERRED STOCK

Citigroup			2,915	<u>83,544</u>	<u>85,322</u>
-----------	--	--	-------	---------------	---------------

MUNICIPAL BONDS

Louisiana Loc Govt	4.275%	02/01/36	25,000	23,703	23,288
Oklahoma Development Finance	4.623%	06/01/44	45,000	42,066	42,653
				<u>65,769</u>	<u>65,941</u>

MUTUAL FUNDS

Vanguard Total Stock Market ETF			20,641	<u>3,302,981</u>	<u>5,521,674</u>
---------------------------------	--	--	--------	------------------	------------------

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

Plan Name: Montana Teamsters - Contractors/Employers Plan

Plan Number: 501 - June 30, 2024

EIN: 93-6021474

(a)	(b) Identity of Issue, Borrower Lessor or similar party	(c) Description of investment			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Shares/ Par Value		
<u>INTEREST BEARING CASH</u>						
	First American Prime Obligation Fund	Variable	Open		\$ 658,405	\$ 658,405
	Wells Fargo Treasury Plus Money Market Fund	Variable	Open		2,235,957	2,235,957
	Real Asset Income Fund LLC				<u>1,738</u>	<u>1,738</u>
					<u>2,896,100</u>	<u>2,896,100</u>
<u>103-12 INVESTMENT ENTITIES</u>						
	Real Asset Income Fund LLC				<u>**</u>	<u>2,114,015</u>
	TOTAL				<u>\$ 37,465,123</u>	<u>\$ 40,212,150</u>

\*\* Information not available.

**SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Name: **Montana Teamsters - Contractors/Employers Plan**

Year Ended June 30, 2024

Plan Number: 501

EIN: 93-6021474

a) Identity of Party Involved	b) Description of Assets (including interest rate and maturity in case of a loan)	c) Purchase Price	d) Selling Price	e) Lease Rental	f) Expense Incurred w/Transaction	g) Cost of Asset	h) Current Value of Asset on Transaction Date	i) Net Gain or (Loss)
	First American Government Obligation Fund Y	9,897,061	10,296,940			9,897,061 10,296,940	9,897,061 10,296,940	-
	First American Government Obligation Fund Y	2,549,737	2,657,472			2,549,737 2,657,472	2,549,737 2,657,472	-

**SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Name: **Montana Teamsters - Contractors/Employers Plan**

Year Ended June 30, 2024

Plan Number: 501

EIN: 93-6021474

a) Identity of Party Involved	b) Description of Assets (including interest rate and maturity in case of a loan)	c) Purchase Price	d) Selling Price	e) Lease Rental	f) Expense Incurred w/Transaction	g) Cost of Asset	h) Current Value of Asset on Transaction Date	i) Net Gain or (Loss)
	First American Government Obligation Fund Y	9,897,061	10,296,940			9,897,061 10,296,940	9,897,061 10,296,940	-
	First American Government Obligation Fund Y	2,549,737	2,657,472			2,549,737 2,657,472	2,549,737 2,657,472	-