

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] 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: [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 TAMARACK MANAGEMENT INC. PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 01/01/1999
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TAMARACK MANAGEMENT INC. PO BOX 7609 MISSOULA, MT 59807
2b Employer Identification Number (EIN) 81-0513898
2c Plan Sponsor's telephone number 406-329-7352
2d Business code (see instructions) 541600

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

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

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

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

Form 5500 (2024) v. 240311

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p><b>TAMARACK MANAGEMENT INC.</b></p> <p><b>PO BOX 7609</b> <b>MISSOULA, MT 59807</b></p>	<p><b>3b</b> Administrator's EIN <b>81-0513898</b></p> <p><b>3c</b> Administrator's telephone number <b>406-329-7352</b></p>
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<p><b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	356
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	147
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	139
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	166
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	31
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	336
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	1
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	337
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1A 1C 3H**

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached   0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>TAMARACK MANAGEMENT INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TAMARACK MANAGEMENT INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>81-0513898</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
<b>2</b> Assets:				
<b>a</b> Market value .....	<b>2a</b>	<u>10468980</u>		
<b>b</b> Actuarial value .....	<b>2b</b>	<u>10967929</u>		
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>34</u>	<u>2843137</u>	<u>2843137</u>	
<b>b</b> For terminated vested participants .....	<u>175</u>	<u>2953688</u>	<u>2953688</u>	
<b>c</b> For active participants .....	<u>147</u>	<u>4085663</u>	<u>4154488</u>	
<b>d</b> Total .....	<u>356</u>	<u>9882488</u>	<u>9951313</u>	
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>			
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>			
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.08 %</u>		
<b>6</b> Target normal cost				
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>270227</u>		
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>115000</u>		
<b>c</b> Target normal cost .....	<b>6c</b>	<u>385227</u>		

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

<b>SIGN HERE</b>  <u>BRENT J. LANGLAND</u> Signature of actuary  <u>MILLIMAN, INC</u> Firm name  <u>1455 SW BROADWAY SUITE 1600 PORTLAND, OR 97201</u> Address of the firm	<u>10/01/2025</u> Date  <u>23-08176</u> Most recent enrollment number  <u>503-227-0634</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	1351235	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	167926	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	1183309	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.15</u> % .....	120106	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	1303415	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	97.11 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	110.21 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	113.40 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 3
<b>22</b> Weighted average retirement age .....			<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 385227
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 385227
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	385227		385227
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

<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>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>TAMARACK MANAGEMENT INC. PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TAMARACK MANAGEMENT INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>81-0513898</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>AMERICAN CORE</b>	<b>801 NORTH BRAND BLVD GLENDALE, CA 91203</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>ARTISAN PARTNERS FUNDS</b>	<b>P.O. BOX 8412 BOSTON, MA 02266-8412</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>CAUSEWAY</b>	<b>11111 SANTA MONICA BLVD 15TH FLOOR LOS ANGELES, CA 90025</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>CONESTOGA</b>	<b>550 E SWEDESFORD RD SUITE 120 WAYNE, PA 19087</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX

30 DAN ROAD  
CANTON, MA 02021

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

FEDERATED INVESTORS

PO BOX 219318  
KANSAS CITY, MA 64121-9318

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

HARBOR FUNDS

111 SOUTH WACKER DRIVE 34TH FLOOR  
CHICAGO, IL 60606

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

LEGG MASON

100 INTERNATIONAL DRIVE  
BALTIMORE, MD 21202

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

PIMCO

95-1079000

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

VANGUARD

23-1999975

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

WASATCH

505 WAKARA WAY  
SALT LAKE CITY, UT 84108

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

WILLIAM BLAIR

150 NORTH RIVERSIDE PLAZA  
CHICAGO, IL 60606

**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)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	78236	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)

ANDCO CONSULTING

10391 DOUBLE R BLVD  
RENO, NV 89521

(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?
33 50	BROKER	27750	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)

FIRST INTERSTATE BANK

81-0192860

(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?
24 50 21	TRUSTEE	24518	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

<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 H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>TAMARACK MANAGEMENT INC. PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TAMARACK MANAGEMENT INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>81-0513898</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>a</b> Total noninterest-bearing cash .....	<b>1a</b>	17601	72799
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	200000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	26456	19909
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	186907	110771
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	1788699	1531153
<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>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8746594	9038239
<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:		(a) Beginning of Year	(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>	10966257	10772871
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	75391	54079
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	471206	427385
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	546597	481464
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	10419660	10291407

**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>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<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>		0
<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>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<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>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<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>	132946	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) 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>	1190623	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1088067	
<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>		
<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>		
<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>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		344037
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		579539

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	577288	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		577288
<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>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	27750	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	24518	
(7) Actuarial fees .....	<b>2i(7)</b>	78236	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		130504
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		707792

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-128253
<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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

**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.)			
<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 561322.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>TAMARACK MANAGEMENT INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TAMARACK MANAGEMENT INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>81-0513898</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 81-0513898

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	22
--	---	----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

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

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

<b>Structured Attachment</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Schedule SB, line 26a</b> <b>Schedule of Active Participant Data</b>	<b>2024</b>  This Form is Open to Public Inspection
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<b>Name of Plan</b>	TAMARACK MANAGEMENT INC. PENSION PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	81-0513898	<b>PN</b>	002

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25				8		
25 to 29				11		
30 to 34				11		
35 to 39				7		
40 to 44				4		
45 to 49				6		
50 to 54				8		
55 to 59				2		
60 to 64				4		
65 to 69						
70 & Up				3		

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29	1					
30 to 34	5			1		
35 to 39	4			3		
40 to 44	5			5		
45 to 49	4			3		
50 to 54	3			1		
55 to 59	3			2		
60 to 64	2			5		
65 to 69	2					
70 & Up						

<b>Name of Plan</b>	TAMARACK MANAGEMENT INC. PENSION PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	81-0513898	<b>PN</b>	002

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	1					
40 to 44	1			2		
45 to 49	3			1		
50 to 54	1			3		
55 to 59	2			2		
60 to 64						
65 to 69	2					
70 & Up				1		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	1					
50 to 54				1		
55 to 59	4			3		
60 to 64	1			1		
65 to 69	1					
70 & Up						

<b>Name of Plan</b>	TAMARACK MANAGEMENT INC. PENSION PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	81-0513898	<b>PN</b>	002

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64						
65 to 69				1		
70 & Up						

**TAMARACK MANAGEMENT, INC. PENSION PLAN**  
**FINANCIAL STATEMENTS AND**  
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**



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**TAMARACK MANAGEMENT, INC. PENSION PLAN  
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## INDEPENDENT AUDITORS' REPORT

Retirement Committee and Management  
Tamarack Management, Inc. Pension Plan  
Missoula, Montana

### Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Tamarack Management, Inc. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

#### ***Opinion***

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

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

***Basis for Opinion***

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Retirement Committee and Management  
Tamarack Management, Inc. Pension Plan

- 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 Tamarack Management, Inc. Pension 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 Tamarack Management, Inc. Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

***Other Matters***

***Supplemental Schedules Required by ERISA***

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Retirement Committee and Management  
Tamarack Management, Inc. Pension Plan

In our opinion

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

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Peoria, Illinois  
October 6, 2025

**TAMARACK MANAGEMENT, INC. PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
<b>INVESTMENTS (at Fair Value)</b>		
Mutual Funds	\$ 9,038,239	\$ 8,746,594
Limited Partnership	1,288,602	1,522,274
Total Investments at Fair Value	10,326,841	10,268,868
<b>EMPLOYER CONTRIBUTIONS RECEIVABLE</b>	-	200,000
Total Assets	10,326,841	10,468,868
<b>LIABILITIES</b>		
Accrued Expenses	35,434	49,208
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 10,291,407</b>	<b>\$ 10,419,660</b>

See accompanying Notes to Financial Statements.

**TAMARACK MANAGEMENT, INC. PENSION PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ADDITIONS:</b>		
<b>INVESTMENT INCOME</b>		
Net Appreciation in Fair Value of Investments	\$ 344,037	\$ 846,201
Interest and Dividends	235,502	187,539
Total Investment Income	579,539	1,033,740
<b>EMPLOYER CONTRIBUTIONS</b>	-	200,011
Total Additions	579,539	1,233,751
<b>DEDUCTIONS:</b>		
<b>BENEFITS PAID TO PARTICIPANTS</b>	577,288	645,905
<b>ADMINISTRATIVE EXPENSES</b>	130,504	181,280
Total Deductions	707,792	827,185
<b>NET INCREASE (DECREASE)</b>	(128,253)	406,566
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of Year	10,419,660	10,013,094
End of Year	\$ 10,291,407	\$ 10,419,660

See accompanying Notes to Financial Statements.

**TAMARACK MANAGEMENT, INC. PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN**

The following description of Tamarack Management, Inc. (the Company) Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a noncontributory defined benefit pension plan established January 1, 1999. Effective December 31, 2005, the Tamarack Management, Inc. Pension Plan was frozen.

Effective January 1, 2006, the Plan was restated to unfreeze the net assets, to allow for new benefit accruals, and to restructure the Plan's benefit formula by preserving the Plan's frozen traditional defined benefit formula and adding a new pension equity plan (PEP) formula under which participants will accrue benefits from the effective date of the restatement. The Plan was amended and restated throughout the years to comply with tax legislation and most recently amended and restated effective January 1, 2021, which increased the PEP accrual percentage from 3% to 4.3% for the 2021 Plan Year for participants with up to five includable years of service and from 4% to 4.3% for participants with six to ten includable years of service.

The Plan covers substantially all employees of the Company who have completed one year of service (1,000 hours) and who have attained age 21. Employees may enter the Plan on the first day of the month, after meeting the eligibility service requirement. The Plan excludes leased employees, independent contractors, and employees covered by a collective bargaining agreement, unless the collective bargaining agreement specifically allows for participation.

Effective December 31, 2024 was frozen to new participants and no additional benefits will be accrued.

**Pension Benefits**

For those participants who received frozen benefits (those benefits that accrued before the Plan was frozen and then amended to add the PEP benefits), employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the following:

For participants entering the Plan prior to July 1, 1985:

The larger of:

- a) 50% of the highest consecutive 60-month average considered compensation (Average Monthly Compensation) multiplied by the ratio of total projected years of participant service at Normal Retirement Date to 15, such ratio not to exceed 1.
- b) A monthly pension equal to 1 $\frac{2}{3}$ % of such Average Monthly Compensation multiplied by years of service completed for benefit accrual purposes, up to a maximum of 50% of Average Monthly Compensation.

**TAMARACK MANAGEMENT, INC. PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Pension Benefits (Continued)**

For participants entering the Plan on or after July 1, 1985:

- a) A monthly pension equal to 1 $\frac{2}{3}$ % of Average Monthly Compensation multiplied by years of service completed for benefit accrual purposes, up to a maximum of 50% of Average Monthly Compensation.
- b) Proportionately reduced benefits are provided for employees who have opted for early retirement between the ages of 55 and 64. Employees may elect to receive their pension benefits in the form of an annuity or lump-sum distribution. If employees terminate before rendering five years of service, they forfeit the right to receive their accumulated plan benefits.

For those participants receiving benefits under the PEP formula, a participant's PEP balance is equal to the greater of the amount determined under one of the following:

- a) General PEP Formula: The participant's final average pay (average pay of the participant's compensation over the five consecutive Plan years that produce the highest average pay, subject to certain rules) times the participant's cumulative PEP benefit percentage.
- b) Special Interest-Adjusted PEP Formula (applies to any participant for whom one or more interest-bearing accounts has been established): The participant's PEP balance (as determined under the General PEP Formula, but disregarding all years of benefit service or includible years of vesting services that were taken into account in determining the opening balances of the participant's interest-bearing accounts) plus the balance in the participant's interest-bearing account(s).
- c) Minimum Accrued Benefit: The PEP balance as of the end of any prior Plan Year with interest credited at a rate, as defined, compounded monthly through the determination date.

As a pension plan subject to Internal Revenue Code (IRC) Section 412, participants receive their accrued vested benefits in the form of a lump-sum payment, life annuity, or a qualified joint and survivor annuity depending on traditional or cash balance participant. Under the terms of the Plan, a qualified joint and survivor annuity is a joint and 100% survivor annuity.

Participants become fully vested in the Plan upon attaining normal retirement age, death, total disability, or upon the completion of vesting service disclosed on the following page. Normal retirement age is defined as the older of age 65 or the age of the participant on the date five years after the first day of the Plan year in which his plan entry date occurred. For those participants receiving benefits under the frozen benefit formula, participants also become fully vested upon attaining an early retirement date. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee and has attained age 55 and completed 10 years of vesting service.

**TAMARACK MANAGEMENT, INC. PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Vesting**

Participants who incur a termination of employment for reasons other than retirement at their normal retirement date shall be entitled to only the vested portion of their total accrued benefit. Vesting credit for participants hired before January 1, 2012, shall be determined on the basis of the completed years of service as follows:

1. PEP Benefit:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 Years	0%
2 Years	50%
3 Years or More	100%

2. Frozen Benefit:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 5 Years	0%
5 Years or More	100%

For any top-heavy plan year, the vesting schedule for frozen benefits is as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 Years	0%
2 Years	20%
3 Years	40%
4 Years	60%
5 Years	80%
6 Years or More	100%

The Plan was amended on January 1, 2012, to provide a new three-year cliff vesting schedule for participants who were hired on or after January 1, 2012. There were no changes to the frozen benefit schedule. The following vesting schedule applies to the PEP benefit for these participants.

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 3 Years	0%
3 Years or More	100%

**Death and Disability Benefits**

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

**TAMARACK MANAGEMENT, INC. PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Funding Policy**

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company made contributions of \$0, and \$200,011, respectively. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits 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 5 for discussion of fair value measurements.

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

A revision was made to the December 31, 2023 value reported for Interest and Dividends of \$223,847 to correct for an error in classification. A corresponding decrease in Net Appreciation in Fair Value of Investments was also made.

**Payment of Benefits**

Benefits are recorded when paid.

**TAMARACK MANAGEMENT, INC. PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net depreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Reclassifications**

Certain amounts in 2023 have been reclassified for comparative purposes to confirm with the presentation in 2024. The reclassifications have no effect on the previously reported net income or equity.

**Subsequent Events**

The Plan has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued.

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. retired or terminated employees or their beneficiaries,
- b. beneficiaries of employees who have died, and
- c. present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' highest five consecutive complete credited years of compensation out of the last 10 latest years prior to the normal retirement date. The accumulated plan benefits for active employees are based on their highest five consecutive complete credited years of compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances — retirement, death, and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**TAMARACK MANAGEMENT, INC. PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

The significant actuarial assumptions used in the valuation as of January 1, 2024, were:

- a. Life expectancy of Participants (the 2024 Applicable Mortality Table for lump sum calculations and the PRI-2012 tables projected by Scale MP-2021 for all other calculations).
- b. Retirement Age Assumptions (Normal retirement age of 65 years; other active participants will elect early retirement from ages 55 to 64).
- c. Investment Return (6%).

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

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2024:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:	
Participants Currently Receiving Payments	\$ 2,644,776
Other Participants	6,860,651
Total Vested Benefits	<u>9,505,427</u>
Nonvested Benefits	<u>61,554</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 9,566,981</u></u>

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period December 31, 2024:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 9,444,918
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	241,492
Change in Discount Period	547,600
Plan Amendments	10,733
Actuarial Loss	72,543
Benefits Paid	(645,905)
Change in Assumptions	<u>(104,400)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 9,566,981</u></u>

The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

**TAMARACK MANAGEMENT, INC. PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION**

First Interstate Wealth Management, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024.

**NOTE 5 FAIR VALUE OF INVESTMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair market 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.

**TAMARACK MANAGEMENT, INC. PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)**

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

*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 Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Limited Partnership:* Valued at NAV per unit (or its equivalent) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2024			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 9,038,239	\$ -	\$ -	\$ 9,038,239
Total Investments in the Fair Value Hierarchy	<u>\$ 9,038,239</u>	<u>\$ -</u>	<u>\$ -</u>	9,038,239
Investments Measured at Net Asset Value				<u>1,288,602</u>
Total Investments at Fair Value				<u>\$ 10,326,841</u>
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 8,746,594	\$ -	\$ -	\$ 8,746,594
Total Investments in the Fair Value Hierarchy	<u>\$ 8,746,594</u>	<u>\$ -</u>	<u>\$ -</u>	8,746,594
Investments Measured at Net Asset Value				<u>1,522,274</u>
Total Investments at Fair Value				<u>\$ 10,268,868</u>

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Limited Partnership					
Real Estate Fund	\$ 1,288,602	\$ 1,522,274	\$ -	Quarterly	10 Days

The limited partnership real estate fund was formed as an open-end investment fund, which allows certain investors to pool their assets primarily in core stable institutional quality office, retail, industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

**TAMARACK MANAGEMENT, INC. PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 6 PLAN TERMINATION**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

**NOTE 7 TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter that the original Volume Submitter Defined Benefit Pension Plan and related trust are designed in accordance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

**TAMARACK MANAGEMENT, INC. PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 8 RISKS AND UNCERTAINTIES**

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

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

**NOTE 9 PARTY-IN-INTEREST TRANSACTIONS**

The Plan investments are managed by First Interstate BancSystem, Inc. (First Interstate). First Interstate is the qualified institution as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net depreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

As described in Note 2, the Plan made direct payments to service providers, which were not covered by revenue sharing for the years ended December 31, as follows:

	2024	2023
Trustee	\$ 24,518	\$ 25,087
Investment Advisor	27,750	44,043
Actuary	78,236	112,150
Total	<u>\$ 130,504</u>	<u>\$ 181,280</u>

The Plan Sponsor pays directly any other fees related to the Plan's operations.

**NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

With respect to the Plan's investment in the American Realty Core Fund, LLC, as of December 31, 2024 and 2023, the investment has been treated as a limited partnership in the financial statements. Plans investing in an investment entity with over 25% of ownership by benefit plans are required to present their investment in the entity by type of investments with the investment entity for Form 5500 reporting purposes.

**TAMARACK MANAGEMENT, INC. PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)**

A summary comparison of financial statement presentation and Form 5500 reporting as of December 31 follows:

	2024	
	As Presented in the Financial Statements	As Presented in Form 5500
Limited Partnership	\$ 1,288,602	\$ -
Cash and Cash Equivalents	-	72,799
Investments in Partnership/Joint Venture	-	110,771
Investments in Real Estate	-	1,531,153
Other Receivables	-	19,909
Operating Payables	-	(18,645)
Other Liabilities	-	(427,385)
Total	\$ 1,288,602	\$ 1,288,602
	2023	
	As Presented in the Financial Statements	As Presented in Form 5500
Limited Partnership	\$ 1,522,274	\$ -
Cash and Cash Equivalents	-	17,601
Investments in Partnership/Joint Venture	-	186,907
Investments in Real Estate	-	1,788,699
Other Receivables	-	26,456
Operating Payables	-	(26,183)
Other Liabilities	-	(471,206)
Total	\$ 1,522,274	\$ 1,522,274

**TAMARACK MANAGEMENT, INC. PENSION PLAN**  
**E.I.N. 81-0513898 PLAN NO. 002**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
	<b><u>Mutual Funds:</u></b>			
Causeway	International Value Fund	\$ 387,294	\$ 514,832	
Conestoga	Small Cap Fund	320,936	630,209	
Dodge & Cox	Income Fund	1,176,804	1,037,785	
Dodge & Cox	Stock Fund	567,833	788,250	
Dodge & Cox	Global Bond Fund	777,195	737,410	
Federated	Federated Government Obligations Fund	71,755	71,755	
Harbor Funds	Capital Appreciation Fund	608,478	786,446	
Harbor Funds	International Small Cap Fund	536,495	500,393	
Legg Mason	BW Global Opportunities Bond Fund	841,947	639,146	
PIMCO	Low Duration Fund	353,320	349,288	
Vanguard	International Growth Fund	364,797	466,356	
Vanguard	Mid-Cap Value Index	374,000	595,942	
Wasatch	Micro Cap Value Fund	358,989	388,208	
Wasatch	Wasatch Micro Cap Fund	506,688	392,391	
Artisan	Artisan Mid Cap Fund	735,589	588,522	
William Blair	William Blair Small Cap Value Fund	484,237	551,306	
	Total Mutual Funds	<u>8,466,357</u>	<u>9,038,239</u>	
	<b><u>Limited Partnership:</u></b>			
American Core	Realty Fund	<u>1,314,451</u>	<u>1,288,602</u>	
	Total	<u><u>\$ 9,780,808</u></u>	<u><u>\$ 10,326,841</u></u>	

**TAMARACK MANAGEMENT, INC. PENSION PLAN**  
**E.I.N. 81-0513898 PLAN NO. 002**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain
<b><u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u></b>						
First Interstate BancSystems, Inc.	Federated Government Obligations Fund					
	Purchases	\$ 717,679	\$ -	\$ 717,679	\$ 717,679	\$ -
	Sales	-	784,133	784,133	784,133	-

*There were no category (i), (ii) or (iv) transactions for the year ended December 31, 2024.  
Columns (e) and (f) are omitted as they do not apply.*



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

## Actuarial Assumptions

This section describes the actuarial assumptions and methods used in this report. To project the expected future payments, the actuary must make certain assumptions about future events. By applying these assumptions, the actuary can calculate the value today of the expected future payments. The assumptions are intended to estimate the future experience of the Plan. If actual experience is different from our assumptions, projected payments and the associated liabilities will change.

These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables, and on current and future expectations. Except where noted, all demographic assumptions are based the actuary's judgment and continual review of experience.

### Actuarial Cost Method

The accruing costs of all benefits are measured by the Unit Credit Actuarial Cost Method. The Actuarial Liability, or Funding Target, is the sum of the actuarial present values of all benefits earned by the plan participants to that date. The Normal Cost is the actuarial present value of all benefits expected to be accrued in the year following the valuation date.

### Asset Valuation Method

For PPA funding purposes, the asset valuation method applies an actuarial smoothing technique to the market value of assets. The smoothing technique recognizes assets' market value gains and losses over a 24-month period. The expected investment return assumption used for the smoothing technique is 6.00% per year, and is further capped as required under Treasury regulations. The Actuarial Value of Assets must be within 90% to 110% of the market value of assets.

For FASB ASC Topic 960 and PBGC purposes, the market value of assets is used for valuation.

### Amortization Method

For PPA funding purposes, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

### Mortality

For all purposes except the calculation of lump sums, mortality for healthy and disabled participants follows the prescribed mortality table for 2024 published by the IRS. This table follows the statutory generational mortality tables for 2024 based on PRI-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

Lump sum calculations reflect the Applicable Mortality table which for this valuation is the 2024 table prescribed in IRS Notice 2023-73.

2024 Schedule SB, Part V – Summary of Plan Provisions  
Tamarack Management, Inc. Pension Plan  
EIN/PN: 81-0513898/002

**Discount Rates**

The following discount rates were used for calculating the present value of accumulated plan benefits for the purposes listed below.

The FASB discount rate is based on the expected long-term rate of return on assets net of investment expenses using the Plan’s current target asset allocation, and forward-looking capital market assumptions.

As selected by TMI, the rates for calculating the PPA Funding Target are the October 2023 segment rates as modified by segment rate stabilization. The rates for calculating the PBGC Standard Premium Funding Target uses the required PBGC segment rates for January 2024.

These rates are summarized below:

- 6.00% for FASB ASC Topic 960 and expected long-term rate of return

	Minimum Funding (Stabilized)	Maximum Deductible (Non-Stabilized)	PBGC Premium (Standard FT)
Segment 1 (0-5 years)	4.75%	3.82%	5.01%
Segment 2 (5-20 years)	4.87%	4.59%	5.13%
Segment 3 (20+ years)	5.59%	4.63%	5.15%
Effective Interest Rate	5.08%	4.55%	5.13%

**Compensation Increases**

The compensation increase assumption is the actuary’s best estimate of the long-term progression of each participant’s Plan compensation. This rate should reflect inflation, regular salary increases, merit increases, and promotions. For this Plan, we have assumed salaries to increase at an annual rate of 4.0% per year.

**Terminations Prior To Retirement**

The rate of termination is the actuary’s best estimate of the long-term withdrawal rate under the Plan. Withdrawal refers to an employee terminating employment for reasons other than death, disability or retirement.

Age	Participants Terminating During Year Per 100 Active Participants
25	25.0
35	20.0
45	15.0
54	11.0

For example, approximately 25.0% of the 25-year-old participants are expected to terminate employment in any year.

Participants are assumed to earn one-half of a year of service on average in the year of termination.

## Retirement

Active participants are assumed to retire at the following rates:

Age	Participants Terminating During Year Per 100 Active Participants
55 – 61	10.0
62 – 64	15.0
65	100.0

Terminated vested participants are assumed to retire at age 65.

## Administrative Expenses

Administrative expenses (actuarial, audit, legal, and PBGC expenses) are assumed to be \$75,000 per year plus the expected PBGC premium for the current year. In accordance with this assumption, administrative expenses for 2024 were anticipated to be \$115,000 payable at the beginning of the year.

## Form of Benefit

All participants are assumed to take a lump sum benefit at termination or retirement.

## Lump Sum Calculations

For FASB ASC Topic 960 purposes, lump sums are assumed to be calculated using a long-term interest rate of 4.50% for all three segment rates, and current-year IRC 417(e) Mortality tables. For Funding Target and PBGC purposes, lump sums are valued in accordance with IRS regulations.

## PEP Interest-Balance Account Interest Rate

The long-term expected interest crediting rate for Interest-Bearing Accounts is 5.25%.

## Change in Actuarial Assumptions or Methods for January 1, 2024 Valuation

The statutory mortality rates used for all purposes except the calculation of lump sums has been updated to the applicable table for 2024 published by the IRS under IRC 1.430(h)(3)-1.

The mortality assumption used to calculate lump sums for the funding target and under FASB ASC Topic 960 was updated to the 2024 Applicable Mortality Table as prescribed by the IRS in Notice 2023-73.

The statutory segment rates used to calculate the funding target, the maximum deductible contribution, and the PBGC variable premium were updated to rates applicable for the 2024 plan year.

**TAMARACK MANAGEMENT, INC. PENSION PLAN**  
**E.I.N. 81-0513898 PLAN NO. 002**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain
<b><u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u></b>						
First Interstate BancSystems, Inc.	Federated Government Obligations Fund					
	Purchases	\$ 717,679	\$ -	\$ 717,679	\$ 717,679	\$ -
	Sales	-	784,133	784,133	784,133	-

*There were no category (i), (ii) or (iv) transactions for the year ended December 31, 2024.  
Columns (e) and (f) are omitted as they do not apply.*

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

<b>A</b> Name of plan TAMARACK MANAGEMENT INC. PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TAMARACK MANAGEMENT INC.		<b>D</b> Employer Identification Number (EIN) 81-0513898	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>
<b>2</b> Assets:	
<b>a</b> Market value .....	<b>2a</b> 10,468,980
<b>b</b> Actuarial value .....	<b>2b</b> 10,967,929
<b>3</b> Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	34 2,843,137 2,843,137
<b>b</b> For terminated vested participants .....	175 2,953,688 2,953,688
<b>c</b> For active participants.....	147 4,085,663 4,154,488
<b>d</b> Total .....	356 9,882,488 9,951,313
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>
<b>5</b> Effective interest rate .....	<b>5</b> 5.08%
<b>6</b> Target normal cost	
<b>a</b> Present value of current plan year accruals .....	<b>6a</b> 270,227
<b>b</b> Expected plan-related expenses .....	<b>6b</b> 115,000
<b>c</b> Target normal cost .....	<b>6c</b> 385,227

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	Brent Langland <i>BJL</i>	10/01/2025
	Signature of actuary	Date
BRENT J. LANGLAND		2308176
	Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC		503-227-0634
	Firm name	Telephone number (including area code)
1455 SW BROADWAY SUITE 1600 PORTLAND OR 97201		
	Address of the firm	

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



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

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 3

**22** Weighted average retirement age ..... **22** 61

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

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

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

**a** Target normal cost (line 6c)..... **31a** 385,227

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

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

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 385,227

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	385,227	0	385,227

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0

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

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

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

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

## Plan Summary

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### Effective Date

Originally effective January 1, 1999. Last restated in 2014. Last amended by Amendment No. 10.

### Employer

Tamarack Management, Inc. for service on or after May 1, 1998 and Western Montana Clinic for service prior to May 1, 1998.

### Participation

An Eligible Employee who has attained age 21 becomes a Participant in the Plan on the first day of the month following the date of hire if the Eligible Employee works 1,000 hours in the first year following employment. If an Eligible Employee has less than 1,000 hours in the first employment year, the Eligible Employee becomes a Participant as of the first day of the plan year following the first Plan Year in which 1,000 hours are worked.

### Eligible Employee

All employees of the Employer shall be eligible to participate in the Plan except the following:

- i. Employees covered by a collective bargaining agreement where benefits were the subject of a collective bargaining agreement.
- ii. Leased employees and independent contractors.

### Employee Contributions

None.

### Employer Contributions

In amounts sufficient to provide the benefits of the Plan, but no less than the minimum required contribution after credit balances.

### Plan Year

The Plan Year is the calendar year.

### One-Year Break in Service

An employee incurs a one-year break in service by failing to work more than 500 Hours of Service during the Plan Year.

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Tamarack Management, Inc. Pension Plan  
EIN/PN: 81-0513898/002

**Year of Service**

A Year of Service is earned when an employee works 1,000 hours in the applicable 12-month period. For benefit accrual and vesting purposes, the applicable period is the Plan Year.

Only service completed after January 1, 2006 and after commencement of participation is counted for purposes of benefit accruals under the Pension Equity Plan (PEP) benefit. Service for various affiliates is granted for purposes of vesting and eligibility.

Service prior to January 1, 2006 applies towards accruals in a final average pay annuity benefit. Accruals in that annuity benefit were frozen on December 31, 2005.

**Compensation**

Compensation shall mean wages within the meaning of Code Section 3401(a) (for purposes of tax withholding) but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed. Compensation also includes any elective deferral amounts under Code Sections 401(k), 125 and 132(f)(4). Compensation is limited to \$330,000 for 2023.

The Compensation period is the 12-month period which begins on January 1 and ends on December 31.

Compensation prior to January 1, 2006 with Western Montana Clinic, P.C. is counted for purposes of calculating the December 31, 2005 accrued frozen benefit.

**Final Average Pay (PEP Benefit)**

The annual Compensation of a Participant averaged over five consecutive Plan Years which produces the highest average. Starting with the year of participation, all Plan Years are counted in determining a Participant's Final Average Pay except the following:

- those beginning before January 1, 2006,
- those in which the Participant was not credited with a Year of Benefit Service, and
- those for which the Participant had previously received a cashout distribution without a qualifying repayment.

For Participants with less than five Years of Service, Final Average Pay is averaged over all Plan Years that meet the above criteria.

**PEP Accrual Percentage**

The percentage of Final Average Pay, as determined under the following schedule, that is credited to a Participant for each Plan Year after 2005 for which the Participant has a Year of Benefit Service.

Years of Vesting Service	Accrual Percentage
1 to 5	3%
6 to 10	4%
11 to 15	5%
16+	6%

Minimum PEP Accrual Percentage	Applicable Plan Year(s)
3.4%	2020
3.5%	2014, 2015, 2018
3.6%	2016, 2019, 2022
3.7%	2017
4.3%*	2021

*\*Applicable for Participants with 1 to 5 Includable Years of Vesting Service and with 6 to 10 Includable Years of Vesting Service.*

The Years of Vesting Service taken into account for this purpose includes those earned before and after January 1, 2006, but excludes those for which the Participant had previously received a cashout distribution without a qualifying repayment.

**Normal Retirement Date**

The Normal Retirement Date is the first day of the month coinciding with or next following the date the Participant attains Normal Retirement Age. Normal Retirement Age is 65, or the Participant’s fifth anniversary of joining the Plan, if later.

**Normal Retirement Benefit**

For Years of Benefit Service earned before January 1, 2006, the December 31, 2005 frozen annuity benefit under the January 1, 2001 plan restatement.

For Years of Benefit Service earned on or after January 1, 2006, the actuarial equivalent of the Participant’s PEP balance.

A Participant’s PEP balance is equal to the greater of 1) and 2) below:

- 1) Final Average Pay times the sum of the PEP accrual percentages earned.
- 2) The balance of the Interest-Bearing Accounts plus the PEP balance disregarding all Years of Benefit Service that were taken into account in determining the opening balances of the Interest-Bearing Accounts.

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Tamarack Management, Inc. Pension Plan  
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Interest-Bearing Accounts are established for Participants who terminate employment or work less than 1,000 hours in a Plan Year. The opening balance of an Interest-Bearing Account is the Participant's PEP balance as of the Participant's date of termination or the last day of the Plan Year that precedes the Plan Year in which the account is established, whichever is earlier. Interest is credited to an Interest-Bearing Account from the date it is created through the last day of the month before the Participant's benefit is paid.

**Early Retirement Date and Benefit**

There is no early retirement benefit for the PEP benefit. Participants who retire at any time before their Normal Retirement Date can receive their vested accrued PEP balance upon termination of employment.

For the December 31, 2005 frozen annuity benefit, a Participant who has attained age 55 and has completed 5 Years of Service may elect Early Retirement. The Early Retirement Benefit is equal to the frozen benefit reduced by the appropriate factor from the following table. Straight line interpolation based on Participant's age in years and completed months is used if the Participant is between the ages shown in the table.

Age at Early Retirement	Reduction Factor
55	.5000
56	.5333
57	.5667
58	.6000
59	.6333
60	.6667
61	.7333
62	.8000
63	.8667
64	.9333
65	1.0000

**Late Retirement Date and Benefit**

There is no late retirement benefit for the PEP benefit. Participants who retire at any time after their Normal Retirement Date receive their vested accrued PEP balance upon termination of employment.

For the December 31, 2005 frozen annuity benefit, if a Participant continues as an Employee after Normal Retirement Date, benefit payments will be withheld until the Late Retirement Date, which is the earlier of the following:

- the date the Participant retires, or
- the Participant's Required Beginning Date.

The Late Retirement Benefit is equal to the actuarial equivalent of the December 31, 2005 frozen annuity benefit reduced by the actuarial equivalent of any earlier benefit payments.

### **Preretirement Death Benefit**

If a Participant dies prior to retirement, the Participant's beneficiary receives the Participant's vested accrued PEP benefit and a benefit equal to the actuarial equivalent of the Participant's December 31, 2005 vested frozen annuity benefit.

### **Vesting**

The PEP benefit is 100% vested after completion of 3 Years of Vesting Service. For employees hired before January 1, 2012, the vested percentage with 2 Years of Vesting Service is 50%.

The December 31, 2005 frozen annuity benefit is 100% vested after completion of five Years of Vesting Service or after attaining Early or Normal Retirement Age.

### **Form of Payment**

For the PEP benefit, a participant at retirement may select among the following forms of payment, converted on the currently applicable lump sum actuarial equivalence basis under law, using September interest rates:

- Single Lump Sum Payment
- Joint & 50% Survivor Annuity
- Joint & 100% Survivor Annuity
- Single Life Annuity

For the December 31, 2005 frozen annuity benefit, a Participant at retirement may select among the following forms of payment (using the noted actuarial equivalence factor):

- Single Life Annuity
- 5-year Certain and Life Annuity (0.98 times Single Life Annuity)
- 10-year Certain and Life Annuity (0.92)
- Joint & 50% Survivor Annuity (0.908 ± 0.004 per year of age difference)
- Joint & 100% Survivor Annuity (0.831 ± 0.007 per year of age difference)
- Single Lump Sum Payment (same actuarial equivalence as PEP benefits)

### **Plan Changes since Prior Valuation**

Amendment No. 10 to the 2014 Restatement was signed October 13, 2023 and retroactively increased the PEP accrual rate for the 2022 plan year only from 3.0% to 3.6% for Participants with up to five Includable Years of Vesting Service. This amendment had a relatively small impact on the Plan's January 1, 2024 liabilities.

**TAMARACK MANAGEMENT, INC. PENSION PLAN**  
**E.I.N. 81-0513898 PLAN NO. 002**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
	<b><u>Mutual Funds:</u></b>			
Causeway	International Value Fund	\$ 387,294	\$ 514,832	
Conestoga	Small Cap Fund	320,936	630,209	
Dodge & Cox	Income Fund	1,176,804	1,037,785	
Dodge & Cox	Stock Fund	567,833	788,250	
Dodge & Cox	Global Bond Fund	777,195	737,410	
Federated	Federated Government Obligations Fund	71,755	71,755	
Harbor Funds	Capital Appreciation Fund	608,478	786,446	
Harbor Funds	International Small Cap Fund	536,495	500,393	
Legg Mason	BW Global Opportunities Bond Fund	841,947	639,146	
PIMCO	Low Duration Fund	353,320	349,288	
Vanguard	International Growth Fund	364,797	466,356	
Vanguard	Mid-Cap Value Index	374,000	595,942	
Wasatch	Micro Cap Value Fund	358,989	388,208	
Wasatch	Wasatch Micro Cap Fund	506,688	392,391	
Artisan	Artisan Mid Cap Fund	735,589	588,522	
William Blair	William Blair Small Cap Value Fund	484,237	551,306	
	Total Mutual Funds	<u>8,466,357</u>	<u>9,038,239</u>	
	<b><u>Limited Partnership:</u></b>			
American Core	Realty Fund	<u>1,314,451</u>	<u>1,288,602</u>	
	Total	<u>\$ 9,780,808</u>	<u>\$ 10,326,841</u>	