

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>MONTANA CONTRACTORS ASSOCIATION HEALTH CARE TRUST BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE MONTANA CONTRACTORS ASSN HEALTH CARE TRUST</u></p> <p><u>P. O. BOX 30177</u> <u>BILLINGS, MT 59107</u></p> <p><u>404 NORTH 31ST STREET, STE 205</u> <u>BILLINGS, MT 59107</u></p>	<p>1c Effective date of plan <u>01/01/1988</u></p> <p>2b Employer Identification Number (EIN) <u>81-0449239</u></p> <p>2c Plan Sponsor's telephone number <u>406-256-9910</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/22/2025	JESSE FALLON FOR MCAHCT TRUSTEES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2142
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2132
	6a(2)	1982
	6b	26
	6c	
	6d	2008
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 162936572

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan
MONTANA CONTRACTORS ASSOCIATION HEALTH CARE TRUST BENEFIT PLAN

B Three-digit plan number (PN) ▶ **501**

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE MONTANA CONTRACTORS ASSN HEALTH CARE TRUST

D Employer Identification Number (EIN)
81-0449239

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

1 Coverage Information:

(a) Name of insurance carrier
SYMETRA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
91-0742147	68608	01-015090-00	1733	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	59149
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan
MONTANA CONTRACTORS ASSOCIATION HEALTH CARE TRUST BENEFIT PLAN

B Three-digit plan number (PN) ▶ **501**

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE MONTANA CONTRACTORS ASSN HEALTH CARE TRUST

D Employer Identification Number (EIN)
81-0449239

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

1 Coverage Information:

(a) Name of insurance carrier
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	HCL36397	2008	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1413881
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan MONTANA CONTRACTORS ASSOCIATION HEALTH CARE TRUST BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE MONTANA CONTRACTORS ASSN HEALTH CARE TRUST	D Employer Identification Number (EIN) 81-0449239	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

ALLEGIANCE BENEFIT PLAN MANAGEMENT

81-0400550

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13	NONE	1009233	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)

MCA TRUSTS ADMINISTRATIVE OFFICE

81-0462349

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	ADMIN MINISTERIAL STAFF	623795	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)

BUCKLEY MAXWELL DIXON DOLEZAL PC

92-2729620

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	428800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NAVITUS HEALTH SOLUTIONS, LLC

04-3608530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13	NONE	212417	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)

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	112453	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)

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 28	NONE	97487	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY, INC.

94-1503999

(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 16	NONE	77520	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)

ECONO PRINT, INC.

81-0532153

(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?
36 38	NONE	19670	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO BANK N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 28	NONE	17347	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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan MONTANA CONTRACTORS ASSOCIATION HEALTH CARE TRUST BENEFIT PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE MONTANA CONTRACTORS ASSN HEALTH CARE TRUST	D Employer Identification Number (EIN) 81-0449239

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	6879307	5279275
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1348360	1033378
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	956165	1087484
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33243758	34938373
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	130720	98040
f Total assets (add all amounts in lines 1a through 1e).....	1f	42558310	42436550
Liabilities			
g Benefit claims payable.....	1g	9471785	8159246
h Operating payables.....	1h	1967858	2117667
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	11439643	10276913
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	31118667	32159637

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	35151052	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	236467	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		35387519
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	445475	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		445475
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1105699	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1105699
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		676024
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		37614717

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31785273	
(2) To insurance carriers for the provision of benefits	2e(2)	1473030	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		33258303
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1221650	
(3) Recordkeeping fees	2i(3)	92353	
(4) IQPA audit fees	2i(4)	20100	
(5) Investment advisory and investment management fees	2i(5)	114834	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	77520	
(8) Legal fees	2i(8)	429441	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	1359546	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3315444
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		36573747

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1040970
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: EIDE BAILLY LLP

(2) EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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



Financial Statements
March 31, 2025 and 2024

Montana Contractors' Association Health Care Trust Benefit Plan

Montana Contractors' Association Health Care Trust Benefit Plan

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March 31, 2025 and 2024

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Independent Auditor's Report

The Trustees and Participants of
Montana Contractors' Association Health Care Trust Benefit Plan
Billings, Montana

Opinion

We have audited the financial statements of Montana Contractors' Association Health Care Trust Benefit Plan (Plan), an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended March 31, 2025 and 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule H, Line 4i – schedule of assets held at end of year as of March 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. The information in all the supplemental schedules is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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.

In forming our opinion on the supplemental schedule H, line 4i-schedule of assets held at end of year as of March 31, 2025, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole. In addition, the form and content of the supplemental schedule H, line 4i-schedule of assets held at end of year as of March 31, 2025, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Billings, Montana
July 21, 2025

Montana Contractors' Association Health Care Trust Benefit Plan

Statements of Net Assets Available for Benefits

March 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 5,279,275	\$ 6,879,307
Investments, at fair value		
Mutual funds	25,194,413	24,657,744
Exchange-traded funds	9,743,960	8,634,693
Money market mutual funds	1,087,484	907,486
Total investments	36,025,857	34,199,923
Receivables		
Stop loss insurance recoveries	151,313	195,352
Subrogation	675	540
Pharmacy rebates	810,479	1,077,042
Accrued interest and dividends	70,911	75,426
Total receivables	1,033,378	1,348,360
Equipment		
Computer equipment, net	98,040	130,720
Total assets	42,436,550	42,558,310
Liabilities		
Deferred tax liability	1,905,000	1,865,000
Unearned contributions	109,650	-
Accounts payable	83,099	58,940
Income tax payable	19,918	43,918
Total liabilities	2,117,667	1,967,858
Net Assets Available for Benefits	\$ 40,318,883	\$ 40,590,452

Montana Contractors' Association Health Care Trust Benefit Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended March 31, 2025 and 2024

	2025	2024
Additions		
Contributions		
Employers	\$ 35,151,052	\$ 35,534,152
Limited continuation of coverage contributions	236,467	163,615
Total contributions	35,387,519	35,697,767
Investment income		
Net appreciation in fair value of investments	676,024	2,441,732
Dividends	1,105,699	983,093
Interest	445,475	502,067
	2,227,198	3,926,892
Less investment consulting fee expense	(114,834)	(98,406)
Total investment income	2,112,364	3,828,486
Total additions	37,499,883	39,526,253
Deductions		
Payments for benefits		
Claims, net	33,253,961	34,033,672
Less stop loss reimbursements and recoveries	(151,148)	(454,431)
Premiums paid to insurance companies	1,473,030	1,522,915
Less subrogation reimbursements	(5,001)	(28,112)
Total benefits paid	34,570,842	35,074,044
Administrative expenses	2,545,610	2,653,395
Income tax expense	655,000	1,120,000
Total deductions	37,771,452	38,847,439
Net Increase (Decrease)	(271,569)	678,814
Net Assets Available for Benefits		
Beginning of year	40,590,452	39,911,638
End of year	\$ 40,318,883	\$ 40,590,452

Montana Contractors' Association Health Care Trust Benefit Plan
 Statements of Benefit Obligations
 March 31, 2025 and 2024

	2025	2024
Amounts Currently Payable		
Claims payable and claims incurred but not reported	\$ 5,959,246	\$ 7,101,785
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts		
Accumulated eligibility credits	2,200,000	2,370,000
Total Benefit Obligations	\$ 8,159,246	\$ 9,471,785

Montana Contractors' Association Health Care Trust Benefit Plan
 Statements of Changes in Benefit Obligations
 Years Ended March 31, 2025 and 2024

	2025	2024
Amounts Currently Payable		
Balance at beginning of year	\$ 7,101,785	\$ 7,720,698
Claims reported and approved for payment, including benefits reclassified from benefit obligations	32,111,422	33,414,759
Claims paid	(33,253,961)	(34,033,672)
Balance at end of year	5,959,246	7,101,785
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts		
Balance at beginning of year	2,370,000	2,540,000
Decrease in other obligations during the year attributable to Accumulated eligibility credits earned, applied or forfeited and other changes, net	(170,000)	(170,000)
Balance at end of year	2,200,000	2,370,000
Total Benefit Obligations at End of Year	\$ 8,159,246	\$ 9,471,785

Note 1 - Description of Plan

The following brief description of the Montana Contractors' Association Health Care Trust Benefit Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan was established on January 1, 1988, by the Montana Contractors' Association, Inc. (Association) to provide health and other benefits to employees of contractors participating in the Plan. Salaried full-time employees (as defined), hourly employees, and salaried full-time staff of the Association are eligible for coverage.

Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust (Trust). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Benefits

The Plan provides health benefits (medical, hospital, surgical, major medical, dental, and vision) by self-funding which is re-insured with individual stop-loss insurance coverage. Life, short-term disability and accidental death and dismemberment insurance benefits are provided through an insurance contract.

The Plan provides two optional ways employers can elect to make contributions to provide benefits to their employees. One option is based on hours worked. Under this option, a salaried employee's coverage begins the first day of the month following two complete months of full-time employment. Hourly employee coverage begins the first day of the month following the month in which the employee accumulates 240 credited hours from one or more participating employers. The Plan also provides health benefits to hourly employees during periods of unemployment, provided they have accumulated eligibility credit amounts (expressed in hours) in excess of the hours required for current coverage. Accumulated eligibility credits equal to five months of coverage may be carried forward.

The other option provides benefits to employees of employers who elect to make contributions on a monthly basis which are not determined by hours of work, and do not accumulate eligibility credits. Benefits under this option (medical, hospital, surgical, major medical, with options for dental, and vision) are provided for both hourly and salaried employees in the month following the month in which the employee has completed a 60-day waiting period. Employers have the option to exclude part-time employees who work on average less than a contractually determined number of hours per week. Employers can elect to define part-time as an employee who averages either 30 or 20 hours per week. Employees are also allowed to waive coverage.

The Plan also provides continuation of coverage for health benefits as required under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

Montana Contractors' Association Health Care Trust Benefit Plan

Notes to Financial Statements

March 31, 2025 and 2024

Self-Insured Benefits

The claims for benefits are processed by the Plan's third-party claims processor under an administrative service only (ASO) arrangement. The claims processor pays claims directly to or on behalf of the participants and are then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of a third-party claims processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs.

Stop Loss Coverage

The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for self-insured benefits. The Plan is responsible for individual claims up to \$550,000 per year, per person, with an unlimited maximum annual reimbursement per person.

Contributions

Employer contributions and COBRA contributions are recorded as additions to net assets available for benefits in the same period in which health benefits are provided. All contributions received, and all assets and earnings of the Plan are solely and irrevocably dedicated to the payment of benefits of the kind and type described above, and reasonable administrative costs associated with them.

Unearned contributions consist of advance payments from employers, in the form of cash, for contribution revenue to be recognized in the following year.

Plan Termination

The trustees have the right under the Plan and Trust to modify the benefits provided or to terminate the Plan and Trust subject to the provisions set forth in ERISA and the Agreement and Declaration of Trust. In the event of termination of the Trust Agreement, Plan and Trust, the trustees shall apply assets to pay or provide for the payment of all reasonable and necessary expenses of the Trust and Plan, and pay benefits until the assets of the Plan are exhausted; provided that no part of the corpus or income of the assets shall be paid to any participating employer, former participating employer, or the Montana Contractors' Association, Inc.

Note 2 - Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of Estimates

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

Payments for Benefits

Claim payments are recorded when paid by the Plan.

Premiums paid by the VEBA trust are recorded as premium payments in the accompanying statements of changes in net assets available for benefits.

Stop Loss

Premiums for stop loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits. Stop loss reimbursements and recoveries totaling \$151,148 and \$454,431 for the years ended March 31, 2025 and 2024, respectively, have been shown as a reduction of benefits paid in the accompanying statements of changes in net assets available for benefits.

Cash and Cash Equivalents

The Plan considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Refunds, Rebates and Recoveries

Refunds, rebates, and recoveries are recorded when earned. Refunds, rebates, stop loss reimbursements and recoveries, due as of the financial statement date, have been reported as a receivable, with the offset being netted against claims paid. Pharmacy rebate receivables of \$810,479 and \$1,077,042 as of March 31, 2025 and 2024, respectively, have been recorded. Total pharmacy rebates of \$2,094,658 and \$2,094,040 have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended March 31, 2025 and 2024, respectively.

Receivables and Allowance for Credit Losses

The Plan has tracked historical loss information for its receivables and determined that all receivables are fully collectible and no allowance for credit losses is needed.

Montana Contractors' Association Health Care Trust Benefit Plan

Notes to Financial Statements

March 31, 2025 and 2024

Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for receivables held at March 31, 2025 and 2024, because the composition of the receivables at those dates is consistent with that used in developing the historical credit expectations (i.e. the similar risk characteristics of its receivables). Additionally, management has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current conditions or forecasted changes. Accordingly, the allowance for credit losses at March 31, 2025 and 2024, is \$-0-.

Equipment

Computer (software and hardware) equipment acquisitions in excess of \$5,000 are capitalized and recorded at cost. Depreciation is provided over the estimated useful life of each depreciable asset and is computed using the straight-line method. The estimated useful life of the equipment is 3 to 5 years.

Investment Valuation and Income Recognition

The Plan's 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 3 for discussion of fair value measurements.

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

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Administrative Expenses

Administrative expenses incurred in the administration of the Plan that are paid by the Plan include claims administration, legal fees, actuarial consulting, accounting, insurance, and other administration fees. These expenses are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Benefit Obligations

The total estimated obligation for claims payable and claims incurred but not reported of \$5,959,246 and \$7,101,785 represents funds reserved to pay claims incurred prior to but paid after March 31, 2025 and 2024, respectively. It is calculated by estimating the cost of administering and paying all claims which were incurred before March 31, 2025 and 2024, but will not be paid until after that date. Management's estimate is based on actuarially determined standards. Such estimated amounts are included in the accompanying statements of benefit obligations in the amounts currently payable.

Montana Contractors' Association Health Care Trust Benefit Plan

Notes to Financial Statements

March 31, 2025 and 2024

The estimated obligation for future benefits from accumulated eligibility credits (hours in an hour bank) of \$2,200,000 and \$2,370,000 represents funds reserved to pay claims on credits (hours) accumulated to March 31, 2025 and 2024, respectively. It is determined by applying the estimated average cost of benefits per eligible participant to the estimated total accumulated eligibility credits (hours) which will be used in the future for coverage, based on past eligibility credit (hour bank) utilization. An actuarial study was completed on January 5, 2021, to determine a method to calculate the estimated obligation for future benefits, pursuant to utilization of eligibility credits (hours in hour bank) for coverage. The study concluded that approximately one third of the hours are typically used, for coverage, and the remaining approximately two thirds of the hours will not be used, except under extreme circumstances. The number of hours for each hourly employee participant that can be carried forward is limited to the number of hours needed for up to five months of coverage in the Plan.

Such estimated amounts are included in the accompanying statements of benefit obligations as other benefit obligations.

The number of hours for each hourly employee participant that can be carried forward is limited to the number of hours needed for two months of coverage for covered employees of participating employers, which terminate participation in the Plan during the Plan year.

Employers can elect to make contributions on a monthly basis (not determined by hours of work) for both salaried and hourly employees. The employees of employers who elect to pay monthly contributions do not have any accumulated eligibility credits (hours in an hour bank).

Subsequent Events

The Association has evaluated subsequent events through July 21, 2025, the date which the financial statements were available to be issued.

Note 3 - Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Mutual funds (including money market mutual funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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.

Exchange-traded funds – Valued at the daily closing price as reported by the fund. Exchange traded funds (ETF) held by the Plan are open-ended management investment companies that are registered with the Securities and Exchange Commission. The shares are traded throughout the day at market prices.

Montana Contractors' Association Health Care Trust Benefit Plan

Notes to Financial Statements

March 31, 2025 and 2024

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 25,194,413	\$ -	\$ -	\$ 25,194,413
Exchange-traded funds	9,743,960	-	-	9,743,960
Money market mutual funds	1,087,484	-	-	1,087,484
	\$ 36,025,857	\$ -	\$ -	\$ 36,025,857
	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 24,657,744	\$ -	\$ -	\$ 24,657,744
Exchange-traded funds	8,634,693	-	-	8,634,693
Money market mutual funds	907,486	-	-	907,486
	\$ 34,199,923	\$ -	\$ -	\$ 34,199,923

Note 4 - Tax Status

The Trust funding certain benefits of the Plan received an exemption letter from the IRS dated October 24, 1988, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. Once qualified, the Trust is required to operate in conformity with the IRC to maintain its qualification. The Trust Administration is not aware of any action or event that has occurred that might affect the Trust's qualified status.

Although tax-exempt health and welfare benefit plans are not generally subject to taxation, certain activities of the Plan may be taxable. The investment income of a VEBA may be subject to unrelated business income tax (UBIT) to the extent that assets exceed certain account limits for health, disability, life, and other benefits. Additionally, unrelated business taxable income (UBTI) of a tax-exempt entity is subject to taxation. The Plan will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

The Plan has accrued income tax payable of \$19,918 and \$43,918 for the years ended March 31, 2025 and 2024, respectively, related to income taxes on UBIT.

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 tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Montana Contractors' Association Health Care Trust Benefit Plan

Notes to Financial Statements

March 31, 2025 and 2024

Note 5 - Income Taxes

The Plan is subject to federal and state income taxes related to UBTI. The provision for income taxes was as follows for the years ended March 31, 2025 and 2024:

	2025	2024
Current taxes	\$ 615,000	\$ 597,000
Deferred taxes	40,000	523,000
Total provision for income taxes	\$ 655,000	\$ 1,120,000

Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Plan's investments. Differences are attributable to unrealized appreciation (depreciation) on investments.

For the years ended March 31, 2025 and 2024, the effective tax rate approximated the federal and state statutory rate on capital gains of 26.75%.

The deferred income taxes recognized in the statements of net assets available for benefits at March 31, 2025 and 2024, were as follows:

	2025	2024
Deferred tax liability		
Unrealized appreciation (depreciation) on investments	\$ 1,905,000	\$ 1,865,000

Cash payments for income taxes, net of refunds received, amounted to \$639,000 and \$541,265 for the years ended March 31, 2025 and 2024, respectively.

As of March 31, 2025 and 2024, the Plan had no federal and state capital loss carry forwards.

Note 6 - Related Party and Party-in-Interest Transactions

As described in Note 2, the Plan has several arrangements with service providers. The Plan paid \$2,466,609 and \$2,562,852, during the years ended March 31, 2025 and 2024, respectively, to parties-in-interest for non-settlor administrative services, which included third party claims administration, accounting, legal, auditing, actuarial, software consulting, and other management consulting services.

Included in the party-in-interest expenses are administrative fees of \$623,795 and \$720,951 paid to Montana Contractors' Association Trusts (Trust Office) for the years ended March 31, 2025 and 2024, respectively. The Plan received employer contributions from the Trust Office in the amounts of \$134,160 and \$139,675 and from the Association in the amounts of \$79,725 and \$72,625 for the years ended March 31, 2025 and 2024, respectively.

Montana Contractors' Association Health Care Trust Benefit Plan

Notes to Financial Statements

March 31, 2025 and 2024

Note 7 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to claim utilization rates and healthcare costs. The estimated liability for accumulated eligibility credits is a mathematical calculation using assumptions about current hours and rates. All of these assumptions 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 8 - Concentrations of Credit Risk and Contributions

The Plan holds assets in various money market deposit accounts and cash, the balance of which are periodically in excess of federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. For the years ended March 31, 2025 and 2024, the Plan had approximately \$151,000 and \$891,000 in excess of FDIC-insured limits, respectively.

One employer contributed approximately 34% and 32%, of the total contributions, for the years ended March 31, 2025 and 2024, respectively.

Note 9 - Reconciliation of Financial Statements with Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 40,318,883	\$ 40,590,452
Benefit obligations payable		
Estimated claims payable and claims incurred but not reported	(5,959,246)	(7,101,785)
Estimated future benefits from accumulated eligibility credits	<u>(2,200,000)</u>	<u>(2,370,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 32,159,637</u>	<u>\$ 31,118,667</u>

Montana Contractors' Association Health Care Trust Benefit Plan

Notes to Financial Statements

March 31, 2025 and 2024

The following is a reconciliation of payments for benefits per the financial statements to the Form 5500 for the years ended March 31, 2025 and 2024:

	2025	2024
Benefits paid to participants per the financial statements	\$ 33,253,961	\$ 34,033,672
Less stop-loss and subrogation reimbursements and recoveries	(156,149)	(482,543)
Add current year benefit obligations	8,159,246	9,471,785
Less prior year benefit obligations	(9,471,785)	(10,260,698)
Benefits paid to participants per the Form 5500	\$ 31,785,273	\$ 32,762,216

Claims and premiums that have been processed and approved for payment at year end but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

Note 10 - Legal Matters

The Plan is periodically involved in litigation and administrative proceedings primarily arising in the normal course of its operation. Management does not expect that these proceedings will have a material adverse effect on the Plan's financial status or changes in financial status.



Supplementary Information
March 31, 2025 and 2024

Montana Contractors' Association Health Care Trust Benefit Plan

Montana Contractors' Association Health Care Trust Benefit Plan

Schedules of Administrative Expenses

Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Claims Administration and Care Management Fees	\$ 1,221,650	\$ 1,226,678
Service Fees	623,795	720,951
Legal Fees	429,441	412,681
Audit and Accounting	112,453	109,900
Actuarial Services	77,520	73,500
Depreciation	32,680	32,680
Office Supplies	23,893	34,126
Affordable Care Act Fees	16,728	17,262
Bonds and Insurance	5,700	6,475
Consulting Services	<u>1,750</u>	<u>19,142</u>
Total Administrative Expenses	<u>\$ 2,545,610</u>	<u>\$ 2,653,395</u>

Montana Contractors' Association Health Care Trust Benefit Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

March 31, 2025

EIN: 81-0449239

Plan: 501

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mutual Funds			
	Vanguard Total Bond Market Index Fund	1,401,087 shares	\$ 14,596,954	\$ 13,520,482
	Pimco Short-Term Instl Fund	837,740 shares	8,210,814	8,100,947
	Vanguard Developed Markets Index Fund	218,665 shares	2,397,787	3,572,984
	Exchange-Traded Funds			
	iShares Russell 1000 Value Fund	22,000 shares	1,287,640	4,139,520
	iShares Russell 1000 Growth Fund	10,336 shares	439,951	3,732,226
	iShares Russell 2000 Fund	9,385 shares	881,992	1,872,214
	Money Market Mutual Funds			
	Federated Hermes Government Obligation Fund	1,087,484 shares	1,087,484	1,087,484
			<u>\$ 28,902,622</u>	<u>\$ 36,025,857</u>

Multiple Employer Plan Participating Employer Information

Montana Contractors Association Health Care Trust Benefit Plan EIN: 81-0449239

AGC of WY	83-103346	0.11%
Andreen Hunt Construction, Inc.	83-0321431	0.61%
Bullock Contracting, LLC	81-0507816	1.00%
Casino Creek	81-0489601	1.17%
Century Construction	81-0359330	7.15%
Dick Irvin Trucking	81-0438717	1.55%
Doeden Construction	81-0302019	0.51%
Donaldson Brothers	81-0374526	1.78%
Eckart Trucking	81-0454440	0.02%
Great Falls Sand & Gravel	33-1220033	0.92%
Hammerquist Casalegno, Inc.	84-1612910	1.35%
High Country Construction, Inc.	83-0240991	1.48%
Highway Specialties, Inc.	81-0479014	1.06%
James Talcott Construction	81-0395751	2.05%
KH Civil Contractors, Inc.	92-3319454	0.55%
Knife River	81-0465363	21.27%
Knife River - Wyoming	83-0293465	12.83%
M & D Construction	26-1695977	1.66%
MCA Trusts	81-0462349	0.38%
MCA, Inc.	81-0169454	0.23%
MCCF	81-0483357	0.19%
Montana Lines	81-0434376	0.99%
MRTE, Inc.	81-0479088	1.21%
Neal Structural Repair, LLC	86-1099683	0.25%
O'Keefe Drilling Company	81-0298188	0.67%
Pavement Maintenance Services, Inc.	86-2017148	0.60%
PEC, Inc.	81-0481268	0.76%
PJSG, Inc.	81-5028199	0.34%
Powder River Construction, Inc.	71-0958679	0.25%
Prince, Inc.	81-0330391	1.35%
RCI Properties, Inc.	92-3971932	0.17%
Rehbein Enterprises, Inc.	86-1135929	0.47%
Riverside Contracting	81-0393633	8.15%
Robinson Grinding & Profiling, LLC	27-2127229	0.23%
Rocky Mountain Operations, LLC	85-1513863	0.07%
S.K. Construction	81-0375744	1.14%
Sandry Construction	81-0545164	1.46%
Shumaker Trucking	81-0401026	1.99%

Multiple Employer Plan Participating Employer Information

Montana Contractors Association Health Care Trust Benefit Plan EIN: 81-0449239

Safety Sign and Supply LLC	81-0444565	0.06%
Sirius Construction	81-0473741	1.08%
Smith River Construction LLC	82-5087128	0.51%
Steel Etc., LLP	26-1613289	1.77%
Studer Construction, Inc.	81-0508992	0.31%
Swank Enterprises	81-0302197	7.90%
Treasure State Concrete	81-0500341	1.85%
Treasure State Construction	81-0430390	0.39%
United Properties, Inc.	81-0255658	0.48%
United Materials of Great Falls	81-0406935	6.09%
Van Dyken Drilling	81-0376349	0.52%
Wadsworth Companies	81-0401059	0.48%
Western Interstate	81-0462172	0.58%

Montana Contractors' Association Health Care Trust Benefit Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

March 31, 2025

EIN: 81-0449239

Plan: 501

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mutual Funds			
	Vanguard Total Bond Market Index Fund	1,401,087 shares	\$ 14,596,954	\$ 13,520,482
	Pimco Short-Term Instl Fund	837,740 shares	8,210,814	8,100,947
	Vanguard Developed Markets Index Fund	218,665 shares	2,397,787	3,572,984
	Exchange-Traded Funds			
	iShares Russell 1000 Value Fund	22,000 shares	1,287,640	4,139,520
	iShares Russell 1000 Growth Fund	10,336 shares	439,951	3,732,226
	iShares Russell 2000 Fund	9,385 shares	881,992	1,872,214
	Money Market Mutual Funds			
	Federated Hermes Government Obligation Fund	1,087,484 shares	1,087,484	1,087,484
			<u>\$ 28,902,622</u>	<u>\$ 36,025,857</u>

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 04/01/2024 and ending 03/31/2025

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan MONTANA CONTRACTORS ASSOCIATION HEALTH CARE TRUST BENEFIT PLAN	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 01/01/1988
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) BOARD OF TRUSTEES OF THE MONTANA CONTRACTORS ASSN HEALTH CARE TRUST P. O. BOX 30177 BILLINGS MT 59107 404 NORTH 31ST STREET, STE 205 BILLINGS MT 59107	2b Employer Identification Number (EIN) 81-0449239
	2c Plan Sponsor's telephone number (406) 256-9910
	2d Business code (see instructions) 525100

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

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

SIGN HERE	<i>Jesse Fallon</i>	<u>10/22/2025</u>	JESSE FALLON FOR MCAHCT TRUSTEES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">2,142</td> </tr> </table>	5	2,142																				
5	2,142																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="background-color: #cccccc;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: right;">2,132</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">1,982</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">26</td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">2,008</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>			6a(1)	2,132	6a(2)	1,982	6b	26	6c		6d	2,008	6e		6f		6g(1)		6g(2)		6h	
6a(1)	2,132																						
6a(2)	1,982																						
6b	26																						
6c																							
6d	2,008																						
6e																							
6f																							
6g(1)																							
6g(2)																							
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td></td> </tr> </table>	7																					
7																							

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4B 4D 4E 4F

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 2 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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