

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">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><b>1a</b> Name of plan <u>LABORERS A.G.C. TRUST OF MONTANA</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LABORERS AGC TRUST OF MONTANA HEALTH &amp; W</u></p> <p><u>1322 NORTH POST PL</u> <u>1322 NORTH POST PL</u> <u>SPOKANE, WA 99201</u> <u>SPOKANE, WA 99201</u></p>	<p><b>1c</b> Effective date of plan <u>04/01/1961</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>81-1094866</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>509-328-0300</u></p> <p><b>2d</b> Business code (see instructions) <u>236200</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/15/2026	RICHARD J. MORRISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  RICHARD J. MORRISON  1322 NORTH POST PL SPOKANE, WA 99201	<b>3b</b> Administrator's EIN 81-1094866  <b>3c</b> Administrator's telephone number 509-328-0300																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 738																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> 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%;"><b>6a(1)</b></td><td style="text-align: right;">713</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">720</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">5</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">16</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">741</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	713	<b>6a(2)</b>	720	<b>6b</b>	5	<b>6c</b>	16	<b>6d</b>	741	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	713																				
<b>6a(2)</b>	720																				
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<b>6d</b>	741																				
<b>6e</b>																					
<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 108																				

**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 4Q

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

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

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

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

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

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

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

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p><b>A</b> Name of plan <b>LABORERS A.G.C. TRUST OF MONTANA</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LABORERS AGC TRUST OF MONTANA HEALTH &amp; W</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>81-1094866</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**LIFEMAP ASSURANCE 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
93-6030398	97985	WA07388W	633	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	

(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.

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

**6** Contracts With Allocated Funds:

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

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

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	45146
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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



(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
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(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.

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

**6** Contracts With Allocated Funds:

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

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

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	921072
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

<b>A</b> Name of plan <b>LABORERS A.G.C. TRUST OF MONTANA</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LABORERS AGC TRUST OF MONTANA HEALTH &amp; W</b>	<b>D</b> Employer Identification Number (EIN) <b>81-1094866</b>	

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

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

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

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

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

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

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

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

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

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590156

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 12 14 15 50	NONE	285739	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PREMERA BLUE CROSS

91-0499247

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 49 50	NONE	240848	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PROPEL INSURANCE

91-0830024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22 53	NONE	87827	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

FIRST INTERSTATE WEALTH MANAGEMENT

81-6023169

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 51	NONE	54301	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL

91-0621480

(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?
23 49 50	NONE	47509	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)

LIFEMAP ASSURANCE

93-6030398

(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?
23 49 50	NONE	43428	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)

TURNER, STOEVE & GAGLIARDI, P.S.

91-1282506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	35960	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)

INNOVATIVE CARE MANAGEMENT INC.

93-1087669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 49 50	NONE	33389	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 51	NONE	24968	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)

EXPRESS SCRIPTS, INC.

41-1420563

(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 50	NONE	19055	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)

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13790	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)

H.G. GUS SAND & ASSOCIATES

81-0350794

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	6958	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)

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	6500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>LABORERS A.G.C. TRUST OF MONTANA</b>	<b>B</b> Three-digit plan number (PN) <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LABORERS AGC TRUST OF MONTANA HEALTH &amp; W</b>	<b>D</b> Employer Identification Number (EIN) <b>81-1094866</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	2033222	231554
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	614703	675948
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	390131	698119
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	687438	2351170
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3331662	2882726
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	752742	627399
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	12238949	12102885
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
<b>e</b>	Buildings and other property used in plan operation.....	1e	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	1f	20048847 19569801
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	1g	1963244 1754041
<b>h</b>	Operating payables.....	1h	40445 22330
<b>i</b>	Acquisition indebtedness.....	1i	
<b>j</b>	Other liabilities.....	1j	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	1k	2003689 1776371
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	1l	18045158 17793430

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9649222
	(B) Participants.....	2a(1)(B)	258322
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	9907544
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	49445
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	147504
	(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)	196949
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	110912
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	435171
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	546083
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	9132068
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8885676
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	246392
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	50317
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	50317

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-70555
<b>c</b> Other income .....	<b>2c</b>		7070
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		10883800

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	9251732	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	966218	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		10217950
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	616505	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	13790	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	79269	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	6500	
(8) Legal fees .....	<b>2i(8)</b>	42918	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	17131	
(11) Other expenses .....	<b>2i(11)</b>	141465	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		917578
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		11135528

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-251728
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

(2) EIN: 20-8149084

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

# **Laborers AGC Trust of Montana**

## **Financial Statements and Independent Auditors' Report**

**March 31, 2025 and 2024**



# Laborers AGC Trust of Montana

March 31, 2025 and 2024

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Laborers AGC Trust of Montana  
Spokane, Washington

### Opinion

We have audited the accompanying financial statements of Laborers AGC Trust of Montana, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of March 31, 2025 and 2024, the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of Laborers AGC Trust of Montana (the Plan) as of March 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its plan's benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*Anastasi, Moore & Manfin, PLLC*

Spokane, Washington  
January 15, 2026

**Laborers AGC Trust of Montana**  
**Statements of Net Assets Available for Benefits**  
 March 31, 2025 and 2024

	2025	2024
<b>ASSETS:</b>		
Investments, at fair value:		
Interest-bearing cash and cash equivalents	\$ 2,351,170	\$ 687,438
Investments	15,613,010	16,323,353
	<u>17,964,180</u>	<u>17,010,791</u>
Receivables:		
Employer contributions receivable	675,948	614,703
Stop-loss receivable	373,885	41,129
Prescription rebate receivable	213,428	306,163
Accrued interest	47,595	40,429
	<u>1,310,856</u>	<u>1,002,424</u>
Prepaid insurance and deposits	<u>63,211</u>	<u>2,410</u>
Noninterest-bearing cash	<u>231,554</u>	<u>2,033,222</u>
Total assets	<u>19,569,801</u>	<u>20,048,847</u>
<b>LIABILITIES:</b>		
Accounts payable and accrued expenses	<u>22,330</u>	<u>40,445</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 19,547,471</u></u>	<u><u>\$ 20,008,402</u></u>

See accompanying notes to financial statements.

**Laborers AGC Trust of Montana**  
**Statements of Changes in Net Assets Available for Benefits**  
Years Ended March 31, 2025 and 2024

	2025	2024
<b>ADDITIONS:</b>		
Contributions:		
Employers:		
Plan I	\$ 7,490,922	\$ 7,594,074
Plan II	1,007,492	1,061,931
Cement Masons	188,042	114,206
Wyoming	<u>962,766</u>	<u>1,228,318</u>
	9,649,222	9,998,529
Retirees	180,753	152,196
Participants	77,569	58,388
Loss on delinquent contributions	<u>-</u>	<u>(98,610)</u>
Total contributions	<u>9,907,544</u>	<u>10,110,503</u>
Investment income:		
Net appreciation in fair value of investments	226,154	466,503
Interest	<u>743,032</u>	<u>751,942</u>
	969,186	1,218,445
Less investment expenses	<u>(79,269)</u>	<u>(59,717)</u>
Net investment income	<u>889,917</u>	<u>1,158,728</u>
Penalties and interest	<u>7,070</u>	<u>19,172</u>
Total additions	<u>10,804,531</u>	<u>11,288,403</u>
<b>DEDUCTIONS:</b>		
Benefit claims and premiums:		
Claims paid	11,283,479	8,564,790
Premiums, health benefits	916,162	970,888
Medicare gap reimbursement	75,763	70,785
Less refunds and rebates	<u>(1,848,251)</u>	<u>(765,555)</u>
Total benefit claims and premiums	<u>10,427,153</u>	<u>8,840,908</u>

See accompanying notes to financial statements.

# Laborers AGC Trust of Montana

## Statements of Changes in Net Assets Available for Benefits (Continued)

Years Ended March 31, 2025 and 2024

	2025	2024
<b>DEDUCTIONS (Continued):</b>		
Administrative expenses:		
Administration fees	\$ 100,023	\$ 90,264
Claims administration fees	516,482	461,593
Trustees' travel and education	17,131	12,429
Insurance and bonding	12,037	12,139
Legal and audit fees	56,708	59,485
Actuarial fees	6,500	6,500
Consulting fees	75,790	21,176
Printing and other	53,638	33,846
Total administrative expenses	<u>838,309</u>	<u>697,432</u>
Total deductions	<u>11,265,462</u>	<u>9,538,340</u>
<b>NET INCREASE (DECREASE)</b>	(460,931)	1,750,063
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	<u>20,008,402</u>	<u>18,258,339</u>
End of year	<u>\$ 19,547,471</u>	<u>\$ 20,008,402</u>

See accompanying notes to financial statements.

# Laborers AGC Trust of Montana

## Statements of Plan's Benefit Obligations

March 31, 2025 and 2024

	2025	2024
<b>PLAN'S BENEFIT OBLIGATIONS:</b>		
Obligations for current benefit coverage at present value of estimated amounts:		
Accumulated eligibility credits	\$ 3,245,454	\$ 3,422,937
Claims payable	681,537	463,120
Claims incurred but not reported	<u>1,072,504</u>	<u>1,500,124</u>
	<u>4,999,495</u>	<u>5,386,181</u>
Postretirement benefit obligations:		
Current retirees and dependents	2,409,000	1,223,000
Current active employees fully eligible for benefits	1,263,000	840,000
Active employees not fully eligible for benefits	<u>459,000</u>	<u>343,000</u>
	<u>4,131,000</u>	<u>2,406,000</u>
<b>PLAN'S TOTAL BENEFIT OBLIGATIONS</b>	<u><u>\$ 9,130,495</u></u>	<u><u>\$ 7,792,181</u></u>

See accompanying notes to financial statements.

**Laborers AGC Trust of Montana**  
**Statements of Changes in Plan's Benefit Obligations**  
Years Ended March 31, 2025 and 2024

	2025	2024
<b>OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:</b>		
Balance, beginning of year	\$ 5,386,181	\$ 5,016,532
Net increase (decrease) during the year:		
Accumulated eligibility credits	(177,483)	(135,584)
Claims payable	218,417	(65,364)
Claims incurred but not reported	(427,620)	570,597
Net increase (decrease) during the year	<u>(386,686)</u>	<u>369,649</u>
Balance, end of year	<u>4,999,495</u>	<u>5,386,181</u>
<b>POSTRETIREMENT BENEFIT OBLIGATIONS:</b>		
Balance, beginning of year	<u>2,406,000</u>	<u>2,571,000</u>
Net increase (decrease) during the year:		
Net benefits earned	175,000	174,000
Expected benefit payments	(226,000)	(251,000)
Claims inflation	539,000	-
Contribution changes	798,000	-
Assumption changes	(47,000)	-
Demographic and other changes	486,000	-
Changes in discount rate	-	(88,000)
Net increase (decrease) during the year	<u>1,725,000</u>	<u>(165,000)</u>
Balance, end of year	<u>4,131,000</u>	<u>2,406,000</u>
<b>PLAN'S TOTAL BENEFIT OBLIGATIONS, END OF YEAR</b>	<u><u>\$ 9,130,495</u></u>	<u><u>\$ 7,792,181</u></u>

See accompanying notes to financial statements.

# **Laborers AGC Trust of Montana**

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## **Notes to Financial Statements**



# Laborers AGC Trust of Montana

## Notes to Financial Statements

### Note 1 – Description of the Plan

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

- a. **General** – The Plan was established in 1961 as a result of a collective bargaining agreement between the District Council of Laborers for the State of Montana and the Montana Contractors Association. Effective March 1, 1998, persons employed under the Montana and Idaho Cement Masons Collective Bargaining Agreements became eligible to participate in the Plan. The purpose of the Plan is to provide medical and related benefits to union members working for participating employers in the Montana, Idaho, and Wyoming construction industry. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- b. **Eligibility** – To be eligible to participate, a person must be employed under a collective bargaining agreement between a signatory employer and a participating union. Retirees who are receiving benefits from the affiliated pension trust may also elect to participate.
- c. **Plan contributions** – Contributions are made by employers for each compensable hour worked by employees in accordance with the terms of collective bargaining agreements. Retiree and participant (interim coverage) contribution rates vary depending on dependent coverage.
- d. **Benefits** – The Plan provides eligible participants with medical, dental, and vision benefits covering active participants and their dependents who have accumulated, in the current or prior years, credit amounts (expressed in hours) in excess of hours required for current coverage. The Plan also provides eligible participants with life insurance, accidental death and dismemberment benefits, and time loss coverage.

Health, disability, and death claims of active and retired participants, dependents, and beneficiaries are processed by AW Rehn and Associates, and Premera Blue Cross, but the responsibility for payments to participants and providers is retained by the Plan.

- e. **Insured benefits** – The Plan fully insures the life insurance and accidental death and dismemberment benefits. The Plan has a nonexperience-rated contract with LifeMap Assurance Company to pay these benefits. Premiums are paid by the Plan.
- f. **Self-insured benefits** – All other Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processor under an administrative-services only arrangement and paid from the general assets of the Plan.

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

- g. **Retiree benefits** – The Plan provides benefits to certain retirees who meet eligibility requirements specified in the plan agreement. Retirees pay a monthly premium.

# Laborers AGC Trust of Montana

## Notes to Financial Statements

### Note 1 – Description of the Plan (Continued)

- h. **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 arrangement covers claims over a specific dollar amount, set at \$275,000 for the years ended March 31, 2025 and 2024.
- i. **Administration of the Plan** – The Plan is administered by a Board of Trustees with assistance from a contract administration organization. Administrative expenses are borne by the Plan.

### Note 2 – Summary of Significant Accounting Policies

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year. The fair values of the investments are provided by First Interstate Bank.

- d. **Contributions receivable** – As of March 31, 2025 and 2024, employers were liable for contributions based upon time worked prior to April 1 of each fiscal year. Estimated contributions have been recorded as a receivable.
- e. **Plan benefit obligations** – The estimated present value of accumulated eligibility credits, the estimated claims payable, the estimated claims incurred but not reported, and the Plan’s postretirement benefit obligations are reflected in the statements of plan’s benefit obligations and changes in plan’s benefit obligations.
- f. **Accumulated eligibility credits** – The Plan is required to provide benefits to employees if they have accumulated, in current or prior years, credit amounts (expressed in hours) in excess of the 200 hours required for eligibility. Once the minimum eligibility requirement has been established, Plan I participants deduct 100 hours from the employee’s account for each month he/she is insured. Plan II participants deduct 130 hours from the employee’s account for each month he/she is insured. Plan I participants can accumulate up to 800 hours. Plan II participants can accumulate up to 600 hours. The obligation relating to these benefits is shown as accumulated eligibility credits on the statements of plan’s benefit obligations.

# Laborers AGC Trust of Montana

## Notes to Financial Statements

### Note 2 – Summary of Significant Accounting Policies (Continued)

- g. **Benefit obligations** – Plan benefit obligations for health, dental, and vision claims consist of claims incurred and reported to the Plan, and an accrual for claims incurred but unreported to the Plan. Differences between estimated liabilities and amounts subsequently paid are reflected in the subsequent year's operations.
- h. **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 refunds totaling \$1,159,216 and \$359,596 for the years ended March 31, 2025 and 2024, respectively, have been netted with claims paid in the accompanying statements of changes in net assets available for benefits.
- i. **Cash equivalents** – The Plan considers all highly liquid debt instruments, if any, purchased with an original maturity of three months or less to be cash equivalents.
- j. **Subsequent events** – Subsequent events have been evaluated through January 15, 2026, which is the date the financial statements were available to be issued.

### Note 3 – Income Tax Status

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of March 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

# Laborers AGC Trust of Montana

## Notes to Financial Statements

### Note 4 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

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

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

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

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

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

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

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

*Level 1* – The fair value of interest-bearing cash and cash equivalents, domestic stocks, and mutual funds is based on quoted net asset values of the shares held by the Plan at year end. Cost approximates fair value for cash equivalents.

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

*Level 3* – The Plan had no investments that are classified as Level 3 for either year ended March 31, 2025 or 2024.

# Laborers AGC Trust of Montana

## Notes to Financial Statements

### Note 4 – Fair Value Measurements (Continued)

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

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

	As of March 31, 2025			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash and cash equivalents	\$ 2,351,170	\$ -	\$ -	\$ 2,351,170
Corporate obligations	-	2,882,726	-	2,882,726
Domestic stocks	627,399	-	-	627,399
Mutual funds	12,102,885	-	-	12,102,885
	<u>\$ 15,081,454</u>	<u>\$ 2,882,726</u>	<u>\$ -</u>	<u>\$ 17,964,180</u>
	As of March 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash and cash equivalents	\$ 687,438	\$ -	\$ -	\$ 687,438
Corporate obligations	-	3,331,662	-	3,331,662
Domestic stocks	752,742	-	-	752,742
Mutual funds	12,238,949	-	-	12,238,949
	<u>\$ 13,679,129</u>	<u>\$ 3,331,662</u>	<u>\$ -</u>	<u>\$ 17,010,791</u>

### Note 5 – Delinquent Contributions

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

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

# Laborers AGC Trust of Montana

## Notes to Financial Statements

### Note 5 – Delinquent Contributions (Continued)

Interest income of \$-0- was recognized on the statements of changes in net assets available for benefits for the years ended March 31, 2025 and 2024. A loss of \$98,610 was recorded for the write-off of the delinquent contribution receivable in the year ended March 31, 2024.

### Note 6 – Risks and Uncertainties

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

The Plan also maintains money market accounts which are not insured by the FDIC. The money market accounts pay the Plan a variable rate of return on funds invested. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain types of investments, it is at least reasonably possible that changes in the values of investments 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 interest rates, healthcare inflation rates, and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

### Note 7 – Postretirement Benefits

Postretirement obligations represent the actuarial present value of the estimated future benefits that are attributable to employee service rendered through March 31, 2025 and 2024. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the employer. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service with the employer rendered to the valuation date.

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

# Laborers AGC Trust of Montana

## Notes to Financial Statements

### Note 7 – Postretirement Benefits (Continued)

For measurement purposes, the healthcare trend rates are as follows:

Years Ending March 31,	Retiree Premiums and Claims		
	Claims		Contributions
	Pre-65	Pre-65	Post-65
2026	7.0 %	21.6 %	4.1 %
2027	6.4	6.4	6.4
2028	5.8	6.0	6.0
2029	5.3	5.6	5.6
2030	5.1	5.5	5.5
2031	5.0	5.3	5.3
2032	4.8	5.1	5.1
2033	4.6	4.9	4.9
2034	4.4	4.7	4.7
2035	4.3	4.5	4.5
2045	4.1	4.2	4.2
2055	4.1	4.2	4.2
2065	4.1	4.1	4.1
2073+	3.7	3.7	3.7

Note that after 2035, selected years are shown in the table. The trend rates for the years not shown grade ratably into the next value shown in the table. After 2073, the trend rate remains at 3.7%. Trend rates assume that after time, deductibles and out-of-pocket maximums will be periodically increased as medical trends increase. The healthcare trend rate assumptions have a significant effect on the amounts reported.

Claims costs were estimated using a weighted average of actual experience. Actual claims experience provides a more accurate estimate of the retiree liability than the current insurance premiums. Claims costs are assumed to vary by retiree age.

Sample annual claims costs are as follows:

Age	2025 Report				2024 Report			
	Retiree		Spouse		Retiree		Spouse	
	Male	Female	Male	Female	Male	Female	Male	Female
55	\$ 1,332	\$ 1,403	\$ 1,013	\$ 1,164	\$ 1,234	\$ 1,319	\$ 917	\$ 1,044
60	1,541	1,547	1,230	1,283	1,423	1,425	1,106	1,157
64	1,830	1,700	1,494	1,416	1,703	1,575	1,350	1,287
65+	448	448	448	448	366	355	366	355
					390	371	390	371
					413	387	413	387

# Laborers AGC Trust of Montana

## Notes to Financial Statements

### Note 7 – Postretirement Benefits (Continued)

The following are other significant assumptions used in the valuation as of March 31, 2025 and 2024:

Actuarial cost method:	Projected Unit Credit
Discount rate:	Annual rate of 5.3%, as of March 31, 2025, and 5.0% as of March 31, 2024, compounded annually
Mortality basis:	RP-2014 Mortality Tables with Blue Collar adjustment, set forward two years, with generational projection at 50% of the ultimate rates specified in the MP2014 projection scale

The increase in liability is due to demographic experience different than expected, contributions that were different than expected, Medicare premiums that were different than expected, and changes to the medical trend assumption. These increases were partially offset by the decrease in measured liability caused by the higher discount rate and by mortality assumption changes.

The weighted-average healthcare cost-trend assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates in the medical trend increased by one percentage point as of March 31, 2025 and 2024, it would increase the obligation by \$389,000 and \$249,000, respectively. If the assumed rates decreased by one percentage point in each year, it would decrease the obligation as of March 31, 2025 and 2024, by \$343,000 and \$212,000, respectively.

### Note 8 – Medicare Subsidy

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) for employers sponsoring postretirement healthcare plans that provide prescription drug benefits was signed into law. The Act introduces a prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree healthcare benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D.1.

Under the Act, for multiemployer plans, any Medicare subsidy is received directly by the plan trust and not the individual employers participating in the Plan. The Medicare subsidy is assumed to offset per capita claims cost for the indemnity plan beginning in 2006. The Plan is eligible for the subsidy because its drug benefit is more valuable than Medicare Part D. Under AICPA guidance, the value of future subsidy payments is treated as a reduction to the Plan obligation.

# Laborers AGC Trust of Montana

## Notes to Financial Statements

### Note 9 – Plan Termination

The Plan’s Board of Trustees has the right under the Plan to modify the benefits provided to participants and their dependents. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA. In the event the Plan terminates, assets remaining after payment of all expenses shall be used for the continuance of benefits and liabilities until such assets have been depleted.

In no event shall any of the funds revert to or be recoverable by any employee, retired employee, employer, or union. If the assets are insufficient to pay all accrued benefits and liabilities, distributions of the assets shall be made in accordance with plan termination provisions and requirements of ERISA and applicable government regulations.

### Note 10 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	March 31,	
	2025	2024
Net assets available for benefits per the financial statements	\$ 19,547,471	\$ 20,008,402
Less benefit obligations:		
Claims payable	(681,537)	(463,120)
Claims incurred but not reported	<u>(1,072,504)</u>	<u>(1,500,124)</u>
Net assets available for benefits per Form 5500	<u>\$ 17,793,430</u>	<u>\$ 18,045,158</u>

The following is a reconciliation of the cost of benefits provided per the financial statements to Form 5500 for the year ended March 31, 2025:

Cost of benefits paid per the financial statements	\$ 10,427,153
Increase (decrease) in benefit obligations:	
Claims payable at March 31, 2025	681,537
Claims incurred but not reported at March 31, 2025	1,072,504
Claims payable at March 31, 2024	(463,120)
Claims incurred but not reported at March 31, 2024	<u>(1,500,124)</u>
Benefit payments and payments to provide benefits per Form 5500	<u>\$ 10,217,950</u>

# Laborers AGC Trust of Montana

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Supplementary Information



# Laborers AGC Trust of Montana

Form 5500, Schedule H - Part IV, Line 4i  
March 31, 2025

EIN: 81-1094866 PN: 501

Assets Held for Investment			
(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value
<b>INTEREST-BEARING CASH AND CASH EQUIVALENTS:</b>			
First American Government	2,351,170 shares	\$ 2,351,170	\$ 2,351,170
<b>CORPORATE OBLIGATIONS:</b>			
American Mountain	4.600%, due 04/17/2030	240,155	247,858
Banco Santander	4.250%, due 04/11/2027	460,060	396,908
Citigroup Inc	3.700%, due 01/12/2026	566,595	496,980
Lloyds Banking Group Plc	4.375%, due 03/22/2028	476,425	495,520
Ralston Purina Co	7.875%, due 06/15/2025	645,940	503,675
State Street Corp	2.400%, due 01/24/2030	252,855	274,170
Sumitomo Mitsui Financial Group Inc	3.040%, due 07/16/2029	436,800	467,615
		3,078,830	2,882,726
<b>DOMESTIC STOCKS:</b>			
Abbott Laboratories	63 shares	4,969	8,357
Alphabet Inc	214 shares	11,036	33,093
Amazon.com Inc	238 shares	22,840	45,282
American Express Co	75 shares	7,853	20,179
Apple Inc	237 shares	11,558	52,645
Berkshire Hathaway Inc	55 shares	8,556	29,292
Blackstone Group Inc	148 shares	12,385	20,687
Bristol-Myers Squibb Co	164 shares	8,547	10,002
Cisco Systems	468 shares	18,872	28,880
Citigroup Inc	167 shares	12,243	11,855
Costco Wholesale Corp	18 shares	6,118	17,024
Emerson Electric Co	79 shares	4,880	8,662
Honeywell International Inc	94 shares	16,781	19,904
Intercontinental Exchange Inc	67 shares	6,439	11,558
JP Morgan Chase & Co	79 shares	8,128	19,379
Lowe's Cos Inc	133 shares	12,962	31,020
Masco Corp	133 shares	7,650	9,249
McDonald's Corp	85 shares	20,091	26,551
Microsoft Corp	146 shares	21,336	54,807
Mondelez International Inc	217 shares	12,046	14,723
Palo Alto Networks Inc	202 shares	8,212	34,469
PepsiCo Inc	54 shares	6,426	8,097
Pfizer Inc	476 shares	12,261	12,062
Qualcomm Inc	50 shares	7,343	7,681
Salesforce.com Inc	51 shares	11,630	13,686
Union Pacific Corp	53 shares	7,111	12,521
UnitedHealth Group Inc	32 shares	5,833	16,760
Walmart Inc	333 shares	9,941	29,234
The Walt Disney Co	200 shares	20,294	19,740
		324,341	627,399

See accompanying independent auditors' report.

# Laborers AGC Trust of Montana

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

EIN: 81-1094866 PN: 501

March 31, 2025

Assets Held for Investment (Continued)			
(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value
<b>MUTUAL FUNDS:</b>			
Artisan High Income Fund	87,931 shares	\$ 786,090	\$ 795,778
Communication Services Select ETF	416 shares	28,381	40,123
Consumer Discretionary Select ETF	32 shares	4,647	6,319
Consumer Staples Select Sector ETF	188 shares	11,911	15,354
DFA Global Real Estate Securities	9,316 shares	100,534	96,885
DoubleLine Total Return Bond I	112,626 shares	998,619	995,616
Energy Select Sector SPDR Fund ETF	514 shares	19,716	48,033
Fidelity Advisor Real Estate Income	7,917 shares	91,840	96,432
Fidelity Emerging Markets Equity Insights Fund	20,029 shares	198,296	217,714
Fidelity International Index Fund	5,327 shares	224,490	273,387
Financial Select Sector SPDR ETF	448 shares	10,423	22,315
Flexshares Global Upstream N ETF	1,233 shares	47,727	47,853
Global X US Infrastructure ETF	2,529 shares	105,860	95,419
GMO Trust Resources Fund I	2,652 shares	66,887	45,700
Goldman Sachs Emerging Markets Equity Insights Fund	36,903 shares	299,475	327,327
Health Care Select Sector SPDR ETF	350 shares	34,262	51,103
Industrial Select Sector SPDR ETF	226 shares	20,186	29,622
Invesco S&P 500 Equal Weight ETF	2,187 shares	396,655	378,854
iShares Biotechnology ETF	123 shares	16,007	15,732
iShares Core S&P Mid-Cap ETF	4,395 shares	151,126	256,448
iShares Core S&P Small-Cap ETF	2,152 shares	228,927	225,035
iShares Currency Hedged MSCI EAFE ETF	7,633 shares	261,167	277,001
iShares Semiconductor ETF	86 shares	17,542	16,183
iShares Trust Preferred ETF	31,063 shares	985,657	954,566
Materials Select Sector SPDR ETF	238 shares	16,913	20,463
Northern Multi-Manager Global Listed Infrastructure	7,726 shares	92,303	96,885
Real Estate Select Sector SPDR ETF	599 shares	22,871	25,068
SPDR S&P Regional Banking ETF	306 shares	17,915	17,396
SPDR S&P Semiconductor ETF	93 shares	17,655	18,672
Technology Select Sector SPDR ETF	376 shares	49,359	77,636
Utilities Select Sector SPDR ETF	322 shares	20,757	25,390
Vanguard High Yield Corporate Adm	88,236 shares	455,596	478,239
Vanguard Intermediate-Term Corporate Bond ETF	19,146 shares	1,713,532	1,565,377
Vanguard Intermediate-Term Treasury ETF	48,475 shares	2,894,287	2,879,415
Vanguard Mortgage Backed ETF	9,717 shares	440,322	449,994
Vanguard Short Term Inflation	44,818 shares	1,105,871	1,119,551
		11,953,806	12,102,885
		\$ 17,708,147	\$ 17,964,180

See accompanying independent auditors' report.

# Laborers AGC Trust of Montana

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

EIN: 81-1094866 PN: 501

Year Ended March 31, 2025

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Loss
<b>Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:</b>						
DoubleLine Total Ret Bond		\$ -	\$ 1,150,000	\$ 1,184,627	\$ 1,150,000	\$ (34,627)
DoubleLine Total Ret Bond		-	1,009,323	1,012,368	1,009,323	(3,045)
Federated Hermes Government Obligations Fund		-	1,225,935	1,225,935	1,225,935	-
<b>Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:</b>						
Federated Hermes Government Obligations Fund	141 purchases	\$ 1,373,513	\$ -	\$ 1,373,513	\$ 1,373,513	\$ -
Federated Hermes Government Obligations Fund	4 sales	-	1,684,394	1,684,394	1,684,394	-
Vanguard Short-Term-Inflation	3 purchases	1,105,871	-	1,105,871	1,105,871	-
Ishares Preferred ETF	2 purchases	1,074,663	-	1,074,663	1,074,663	-

See accompanying independent auditors' report.

# Laborers AGC Trust of Montana

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

EIN: 81-1094866 PN: 501

March 31, 2025

Assets Held for Investment			
(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value
<b>INTEREST-BEARING CASH AND CASH EQUIVALENTS:</b>			
First American Government	2,351,170 shares	\$ 2,351,170	\$ 2,351,170
<b>CORPORATE OBLIGATIONS:</b>			
American Mountain	4.600%, due 04/17/2030	240,155	247,858
Banco Santander	4.250%, due 04/11/2027	460,060	396,908
Citigroup Inc	3.700%, due 01/12/2026	566,595	496,980
Lloyds Banking Group Plc	4.375%, due 03/22/2028	476,425	495,520
Ralston Purina Co	7.875%, due 06/15/2025	645,940	503,675
State Street Corp	2.400%, due 01/24/2030	252,855	274,170
Sumitomo Mitsui Financial Group Inc	3.040%, due 07/16/2029	436,800	467,615
		3,078,830	2,882,726
<b>DOMESTIC STOCKS:</b>			
Abbott Laboratories	63 shares	4,969	8,357
Alphabet Inc	214 shares	11,036	33,093
Amazon.com Inc	238 shares	22,840	45,282
American Express Co	75 shares	7,853	20,179
Apple Inc	237 shares	11,558	52,645
Berkshire Hathaway Inc	55 shares	8,556	29,292
Blackstone Group Inc	148 shares	12,385	20,687
Bristol-Myers Squibb Co	164 shares	8,547	10,002
Cisco Systems	468 shares	18,872	28,880
Citigroup Inc	167 shares	12,243	11,855
Costco Wholesale Corp	18 shares	6,118	17,024
Emerson Electric Co	79 shares	4,880	8,662
Honeywell International Inc	94 shares	16,781	19,904
Intercontinental Exchange Inc	67 shares	6,439	11,558
JP Morgan Chase & Co	79 shares	8,128	19,379
Lowe's Cos Inc	133 shares	12,962	31,020
Masco Corp	133 shares	7,650	9,249
McDonald's Corp	85 shares	20,091	26,551
Microsoft Corp	146 shares	21,336	54,807
Mondelez International Inc	217 shares	12,046	14,723
Palo Alto Networks Inc	202 shares	8,212	34,469
PepsiCo Inc	54 shares	6,426	8,097
Pfizer Inc	476 shares	12,261	12,062
Qualcomm Inc	50 shares	7,343	7,681
Salesforce.com Inc	51 shares	11,630	13,686
Union Pacific Corp	53 shares	7,111	12,521
UnitedHealth Group Inc	32 shares	5,833	16,760
Walmart Inc	333 shares	9,941	29,234
The Walt Disney Co	200 shares	20,294	19,740
		324,341	627,399

See accompanying independent auditors' report.

# Laborers AGC Trust of Montana

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

EIN: 81-1094866 PN: 501

March 31, 2025

Assets Held for Investment (Continued)			
(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value
<b>MUTUAL FUNDS:</b>			
Artisan High Income Fund	87,931 shares	\$ 786,090	\$ 795,778
Communication Services Select ETF	416 shares	28,381	40,123
Consumer Discretionary Select ETF	32 shares	4,647	6,319
Consumer Staples Select Sector ETF	188 shares	11,911	15,354
DFA Global Real Estate Securities	9,316 shares	100,534	96,885
DoubleLine Total Return Bond I	112,626 shares	998,619	995,616
Energy Select Sector SPDR Fund ETF	514 shares	19,716	48,033
Fidelity Advisor Real Estate Income	7,917 shares	91,840	96,432
Fidelity Emerging Markets Equity Insights Fund	20,029 shares	198,296	217,714
Fidelity International Index Fund	5,327 shares	224,490	273,387
Financial Select Sector SPDR ETF	448 shares	10,423	22,315
Flexshares Global Upstream N ETF	1,233 shares	47,727	47,853
Global X US Infrastructure ETF	2,529 shares	105,860	95,419
GMO Trust Resources Fund I	2,652 shares	66,887	45,700
Goldman Sachs Emerging Markets Equity Insights Fund	36,903 shares	299,475	327,327
Health Care Select Sector SPDR ETF	350 shares	34,262	51,103
Industrial Select Sector SPDR ETF	226 shares	20,186	29,622
Invesco S&P 500 Equal Weight ETF	2,187 shares	396,655	378,854
iShares Biotechnology ETF	123 shares	16,007	15,732
iShares Core S&P Mid-Cap ETF	4,395 shares	151,126	256,448
iShares Core S&P Small-Cap ETF	2,152 shares	228,927	225,035
iShares Currency Hedged MSCI EAFE ETF	7,633 shares	261,167	277,001
iShares Semiconductor ETF	86 shares	17,542	16,183
iShares Trust Preferred ETF	31,063 shares	985,657	954,566
Materials Select Sector SPDR ETF	238 shares	16,913	20,463
Northern Multi-Manager Global Listed Infrastructure	7,726 shares	92,303	96,885
Real Estate Select Sector SPDR ETF	599 shares	22,871	25,068
SPDR S&P Regional Banking ETF	306 shares	17,915	17,396
SPDR S&P Semiconductor ETF	93 shares	17,655	18,672
Technology Select Sector SPDR ETF	376 shares	49,359	77,636
Utilities Select Sector SPDR ETF	322 shares	20,757	25,390
Vanguard High Yield Corporate Adm	88,236 shares	455,596	478,239
Vanguard Intermediate-Term Corporate Bond ETF	19,146 shares	1,713,532	1,565,377
Vanguard Intermediate-Term Treasury ETF	48,475 shares	2,894,287	2,879,415
Vanguard Mortgage Backed ETF	9,717 shares	440,322	449,994
Vanguard Short Term Inflation	44,818 shares	1,105,871	1,119,551
		11,953,806	12,102,885
		\$ 17,708,147	\$ 17,964,180

See accompanying independent auditors' report.

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></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.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

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

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

<p><b>1a</b> Name of plan <b>LABORERS A.G.C. TRUST OF MONTANA</b></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <b>501</b></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>LABORERS AGC TRUST OF MONTANA HEALTH &amp; W</b></p> <p><b>1322 NORTH POST PL</b></p> <p><b>SPOKANE WA 99201</b></p>	<p><b>1c</b> Effective date of plan <b>04/01/1961</b></p> <p><b>2b</b> Employer Identification Number (EIN) <b>81-1094866</b></p> <p><b>2c</b> Plan Sponsor's telephone number <b>(509) 328-0300</b></p> <p><b>2d</b> Business code (see instructions) <b>236200</b></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.

<b>SIGN HERE</b>	<p>Signed by: <i>Richard Morrison</i></p> <p><b>Signature of plan administrator</b></p>	<p>1/15/2026</p> <p>Date</p>	<p><b>RICHARD J. MORRISON</b></p> <p>Enter name of individual signing as plan administrator</p>
<b>SIGN HERE</b>	<p><b>Signature of employer/plan sponsor</b></p>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<p><b>Signature of DFE</b></p>	Date	Enter name of individual signing as DFE

# Laborers AGC Trust of Montana

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

EIN: 81-1094866 PN: 501

Year Ended March 31, 2025

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Loss
<b>Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:</b>						
DoubleLine Total Ret Bond		\$ -	\$ 1,150,000	\$ 1,184,627	\$ 1,150,000	\$ (34,627)
DoubleLine Total Ret Bond		-	1,009,323	1,012,368	1,009,323	(3,045)
Federated Hermes Government Obligations Fund		-	1,225,935	1,225,935	1,225,935	-
<b>Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:</b>						
Federated Hermes Government Obligations Fund	141 purchases	\$ 1,373,513	\$ -	\$ 1,373,513	\$ 1,373,513	\$ -
Federated Hermes Government Obligations Fund	4 sales	-	1,684,394	1,684,394	1,684,394	-
Vanguard Short-Term-Inflation	3 purchases	1,105,871	-	1,105,871	1,105,871	-
Ishares Preferred ETF	2 purchases	1,074,663	-	1,074,663	1,074,663	-

See accompanying independent auditors' report.