

<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 style="font-size: 24pt; font-weight: bold;">2024</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 06/01/2024 and ending 05/31/2025

**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>MONTANA OPERATING ENGINEERS CONSTRUCTION &amp; MINING INDUSTRY HEALTH &amp; SECURITY TRUST FUND</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>MT OPERATING ENG CONST &amp; MINING IND HEALTH &amp; SECURITY &amp; VACATION TRUST</u></p> <p><u>201 W NORTH RIVER DR</u> <u>SUITE 450</u> <u>SPOKANE, WA 99201</u></p>	<p><b>1c</b> Effective date of plan <u>11/20/1959</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>81-6009559</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>238900</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.	03/04/2026	STEVE GROSS
	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 checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<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>	883
<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.....	<b>6a(1)</b>	856
	<b>6a(2)</b>	783
	<b>6b</b>	10
	<b>6c</b>	
	<b>6d</b>	793
	<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>	105

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

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

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

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

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

**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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(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>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 AND 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>
<b>10</b> Nonexperience-rated contracts:		
<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	35535
<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. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>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 **06/01/2024** and ending **05/31/2025**

<p><b>A</b> Name of plan <b>MONTANA OPERATING ENGINEERS CONSTRUCTION &amp; MINING INDUSTRY HEALTH &amp; SECURITY TRUST FUND</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>MT OPERATING ENG CONST &amp; MINING IND HEALTH &amp; SECURITY &amp; VACATION TRUST</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>81-6009559</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  
**DELTA DENTAL INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-2761537	81396	17982	660	06/01/2024	05/31/2025

**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.

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

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

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

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

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

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

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

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

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

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

**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>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions:		
	<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>	330281
<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. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>MONTANA OPERATING ENGINEERS CONSTRUCTION &amp; MINING INDUSTRY HEALTH &amp; SECURITY TRUST FUND</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>MT OPERATING ENG CONST &amp; MINING IND HEALTH &amp; SECURITY &amp; VACATION TRUST</b>		<b>D</b> Employer Identification Number (EIN) <b>81-6009559</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**BLUECROSS BLUESHIELD OF MONTANA**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>91-0499247</b>	<b>47570</b>	<b>949-5187</b>	<b>649</b>	<b>05/31/2024</b>	<b>05/31/2025</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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>	1612620
<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. .... Specify nature of costs.	<b>10b</b>	

**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 **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>MONTANA OPERATING ENGINEERS CONSTRUCTION &amp; MINING INDUSTRY HEALTH &amp; SECURITY TRUST FUND</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>MT OPERATING ENG CONST &amp; MINING IND HEALTH &amp; SECURITY &amp; VACATION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>81-6009559</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

52-1590516

(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 14 15 38 50	NONE	134630	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, INC

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 50 53	NONE	64403	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 type="checkbox"/>

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

DAVIDSON INVESTMENT ADVISORS, INC.

41-0956607

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	32026	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)

US BANK N.A

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?
18 19 50	NONE	21655	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	21650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(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	16400	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)

HEALTHCARE ACTUARIES LLC

20-5718833

(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	10000	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)

KEVIN MURPHY

201 W NORTH RIVER DR SUITE 450  
SPOKANE, WA 99201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	7295	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AUDIT SERVICES, INC

91-0877177

(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	7206	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, AND GAGLIARDI

91-1282500

(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	6772	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)

LAWTON PRINTING

91-0633228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	6440	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE 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>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>MONTANA OPERATING ENGINEERS CONSTRUCTION &amp; MINING INDUSTRY HEALTH &amp; SECURITY TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MT OPERATING ENG CONST &amp; MINING IND HEALTH &amp; SECURITY &amp; VACATION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>81-6009559</b>

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

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1572001	278472
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	767008	1210935
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	87403	87403
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1587520	2100854
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4423622	3206727
<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>	4746570	6242102
<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>	973998	1046799
<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>	251071	271641
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	14409193	14444933
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	2371393	3267748
<b>h</b> Operating payables.....	<b>1h</b>	71442	67923
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	146399	129637
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2589234	3465308
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	11819959	10979625

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	9606563	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	193919	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		9800482
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	68706	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	145251	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	147867	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		361824
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	22511	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	19116	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		41627
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	6945043	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	7076032	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-130989
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	457403	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1455
<b>c</b> Other income .....	<b>2c</b>		36
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		10531838

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	9054981	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	1978436	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		11033417
<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>	117761	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	21650	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	56416	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	10000	
(8) Legal fees .....	<b>2i(8)</b>	23172	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	11714	
(11) Other expenses.....	<b>2i(11)</b>	98042	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		338755
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		11372172

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-840334
<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 AND 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 \_\_\_\_\_.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

Financial Statements and  
Independent Auditors' Report

May 31, 2025 and 2024



# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

May 31, 2025 and 2024

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Montana Operating Engineers Construction and  
Mining Industry Health and Security Trust Fund  
Spokane, Washington

### Opinion

We have audited the accompanying financial statements of the Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of May 31, 2025 and 2024, the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund (the Plan) as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its 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, reportable transactions, and administrative expenses are presented for purposes of additional analysis. The supplemental schedules of assets held for investment and reportable transactions 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 of assets held for investment and reportable transactions, 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 of the schedules of assets held for investment and reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Anastasi, Moore & Martin, PLLC*

Spokane, Washington

March 13, 2026

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

## Statements of Net Assets Available for Benefits

May 31, 2025 and 2024

	2025	2024
<b>ASSETS:</b>		
Investments, at fair value:		
Short-term funds	\$ 398,568	\$ 64,055
Common stocks	990,564	947,553
Foreign common stock	56,235	26,445
U.S. securities	3,206,727	4,423,622
Corporate bonds	6,242,102	4,746,570
Mutual fund	271,641	251,071
Total investments, at fair value	11,165,837	10,459,316
Receivables:		
Employer contributions	1,210,935	767,008
Accrued interest	97,140	79,999
Total receivables	1,308,075	847,007
Cash:		
Checking	278,472	1,572,001
Savings	1,702,286	1,523,465
Total cash	1,980,758	3,095,466
Prepaid expenses	7,404	7,404
Total assets	14,462,074	14,409,193
<b>LIABILITIES:</b>		
Accounts payable	67,923	71,442
Due to pension fund	122,645	139,407
Prepaid contributions	6,992	6,992
	197,560	217,841
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Allocated to participant vacation accounts	1,163,137	1,278,056
Unallocated	13,101,377	12,913,296
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 14,264,514</b>	<b>\$ 14,191,352</b>

See accompanying notes to financial statements.

**Montana Operating Engineers Construction and  
Mining Industry Health and Security Trust Fund**  
**Statements of Changes in Net Assets Available for Benefits**  
Years Ended May 31, 2025 and 2024

	2025	2024
<b>ADDITIONS:</b>		
Contributions:		
Employer health	\$ 8,681,643	\$ 10,757,919
Employer vacation	924,920	968,993
Employee health	193,919	300,226
Total contributions	<u>9,800,482</u>	<u>12,027,138</u>
Investment income:		
Net appreciation in fair value of investments	327,869	82,788
Interest and dividends	420,592	385,731
Total investment income	<u>748,461</u>	<u>468,519</u>
Less investment expenses	<u>(56,416)</u>	<u>(50,106)</u>
Net investment income	<u>692,045</u>	<u>418,413</u>
Other income	<u>36</u>	<u>252</u>
Total additions	<u>10,492,563</u>	<u>12,445,803</u>
<b>DEDUCTIONS:</b>		
Benefits paid:		
Health premiums	365,816	427,987
Stop-loss insurance premiums	1,612,620	1,617,452
Health benefits paid	7,202,003	9,421,137
Vacation benefits paid	956,623	899,034
Total benefits paid	<u>10,137,062</u>	<u>12,365,610</u>
Administrative expenses	<u>282,339</u>	<u>285,080</u>
Total deductions	<u>10,419,401</u>	<u>12,650,690</u>
<b>NET INCREASE (DECREASE)</b>	73,162	(204,887)
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	<u>14,191,352</u>	<u>14,396,239</u>
End of year	<u>\$ 14,264,514</u>	<u>\$ 14,191,352</u>

See accompanying notes to financial statements.

**Montana Operating Engineers Construction and  
Mining Industry Health and Security Trust Fund**  
**Statements of Benefit Obligations**

May 31, 2025 and 2024

	2025	2024
<b>AMOUNTS CURRENTLY PAYABLE:</b>		
Claims payable	<u>\$ 2,117,748</u>	<u>\$ 1,322,795</u>
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT PRESENT VALUE OF ESTIMATED AMOUNTS:</b>		
Estimated claims incurred but not reported	1,150,000	1,521,393
Accumulated eligibility credits	<u>4,213,000</u>	<u>4,178,000</u>
	<u>5,363,000</u>	<u>5,699,393</u>
<b>TOTAL OBLIGATIONS OTHER THAN POST- RETIREMENT BENEFIT OBLIGATIONS</b>	<u>7,480,748</u>	<u>7,022,188</u>
<b>POSTRETIREMENT BENEFIT OBLIGATIONS:</b>		
Current retirees	459,000	484,000
Other participants fully eligible for benefits	262,000	276,000
Other participants not fully eligible for benefits	<u>515,000</u>	<u>549,000</u>
	<u>1,236,000</u>	<u>1,309,000</u>
<b>TOTAL BENEFIT OBLIGATIONS</b>	<u>\$ 8,716,748</u>	<u>\$ 8,331,188</u>

See accompanying notes to financial statements.

**Montana Operating Engineers Construction and  
Mining Industry Health and Security Trust Fund**  
**Statements of Changes in Benefit Obligations**

Years Ended May 31, 2025 and 2024

	2025	2024
<b>AMOUNTS CURRENTLY PAYABLE:</b>		
Balance, beginning of year	\$ 1,322,795	\$ 1,568,163
Change in claims payable	794,953	(245,368)
Balance, end of year	<u>2,117,748</u>	<u>1,322,795</u>
<b>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE AT PRESENT VALUE OF ESTIMATED AMOUNTS:</b>		
Balance, beginning of year	5,699,393	4,743,000
Change in estimated claims incurred but not reported	(371,393)	631,393
Change in accumulated eligibility credits	35,000	325,000
Balance, end of year	<u>5,363,000</u>	<u>5,699,393</u>
<b>TOTAL OBLIGATIONS OTHER THAN POST- RETIREMENT BENEFIT OBLIGATIONS</b>	<u>7,480,748</u>	<u>7,022,188</u>
<b>POSTRETIREMENT BENEFIT OBLIGATIONS:</b>		
Balance, beginning of year	1,309,000	17,549,000
Benefits earned and other changes	52,000	987,000
Benefits reclassified to amounts currently payable	(161,000)	(56,000)
Interest	68,000	903,000
Changes in discount rate assumption	(12,000)	(48,000)
Changes in other assumptions, census, and other actuarial gains and losses	(20,000)	(18,026,000)
Balance, end of year	<u>1,236,000</u>	<u>1,309,000</u>
<b>TOTAL BENEFIT OBLIGATIONS</b>	<u>\$ 8,716,748</u>	<u>\$ 8,331,188</u>

See accompanying notes to financial statements.

# **Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund**

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## **Notes to Financial Statements**



# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

## Notes to Financial Statements

### Note 1 – Description of the Plan

The Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund (the Plan) was formed as a result of agreements between the Montana Contractors Association, Inc., and the International Union of Operating Engineers, Locals 371, 376, 377, 378, and 400. The following description of the Plan is provided for general information purposes only. Participants should refer to the plan document for more complete information.

- a. **General** – The Plan provides for accident, hospital, medical, surgical, disability, dental, vision, life insurance, vacation, and accidental death and dismemberment benefits for eligible employees (and dependents) of employers under the collective bargaining agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
- b. **Health contributions** – Participating employers contribute to the Plan a stipulated amount for each hour worked by the member pursuant to the current collective bargaining agreements. Each participant reported to the Plan is assigned an hour bank reserve account into which a participant's work hours are posted as they are reported by participating employers. In order to be initially eligible under the Plan, a participant must accumulate 200 credits (expressed in hours). Once the initial eligibility is established, 110 hours are deducted from the employee's account for each month of eligibility, which provides coverage beginning on the first day of the second month thereafter.

If a participant's hour bank drops below the necessary 110 hours for coverage and has lost eligibility, the participant may self-pay for up to 18 months of coverage through the Consolidated Omnibus Budget Reconciliation Act (COBRA). Retirees may be eligible for coverage by meeting eligibility requirements and making any required contributions.

Effective August 1, 2018, a participant's hour bank may be forfeited if: 1) an employee of an employer that ceases to have an obligation to contribute to the Plan continues to work for said employer, or 2) if an employee leaves the employment of a participating employer and begins working for an employer in a jurisdiction that is not subject to a collective bargaining agreement or special agreement requiring contributions to the Plan or a reciprocal plan.

- c. **Insured health benefits** – United of Omaha Life Insurance Company pays accidental death and dismemberment benefits, and Delta Dental Insurance Company pays dental benefits, under non-experience rated contracts. Premiums are paid by the Plan.
- d. **Self-insured health benefits** – Disability benefits are self-insured. The Plan also self-insures life, medical, vision, and prescription drug benefits. The claims for self-insured benefits are processed by the Plan's third-party claims processor under an Administrative Services Only arrangement and are paid from the general assets of the Plan. Despite the Plan's utilization of a third-party claims processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

## Notes to Financial Statements

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

- e. **Stop-loss coverage** – The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).
- f. **Health benefits for retirees** – Self-paid coverage is available to a retired employee who has retired from active employment for a covered employer and was eligible for benefits under the trust in 36 of the last 72 months preceding termination of eligibility. In addition, the retiree must meet one of the following conditions: 1) be less than age 65 and not eligible for Medicare coverage, 2) be age 55 and receiving a normal, early, or late retirement benefit from a qualifying pension plan, or 3) be age 40 and receiving a disability retirement benefit from a qualifying pension plan.

Effective August 1, 2018, participants who retire after the effective date will not be eligible for retiree coverage through the Plan if the last employer that contributed to the Plan on the participant's behalf no longer has an obligation to contribute to the Plan. This does not apply to participants who retired prior to August 1, 2018.

- g. **Vacation contributions and benefits** – The collective bargaining agreement provides for employers to contribute to the Plan based on hours worked. Rates of contribution to the Plan are governed by the collective bargaining agreement.

Contributions received for each participant are added to their individual vacation savings account. This account is subject to operating assessments, if needed, to administer the Plan and a dividend if plan earnings sufficiently exceed costs of operations. The amounts accumulated in each participant's account are subject to withdrawal by the participant on the first day of June and December each year. Participants may withdraw in increments of \$500 or the full balance of their vacation savings account.

- h. **Vacation participant accounts** – Each participant's account is credited with the employer's contributions and may have an allocation of interest payments. Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.
- i. **Vesting of vacation balances** – Employer contributions and income credited to individual participant accounts are 100% vested.
- j. **Forfeitures of vacation balances** – When there has been no contribution activity to a participant's account for a period of three years, the account balance is subject to forfeiture in accordance with Plan provisions.
- k. **Administration** – The Plan is administered by a Board of Trustees (Trustees) that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

## Notes to Financial Statements

**Note 2 – Summary of Significant Accounting Policies**

- a. **Basis of accounting** – The Plan’s financial statements are prepared on the accrual basis of accounting.
- b. **Contributions** – Contributions from employers are accrued based upon reported hours worked during the year by covered employees.
- c. **Plan benefits** – Benefits are recorded when paid.
- d. **Postretirement benefits** – The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to May 31, 2025 and 2024, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for: 1) currently retired or terminated employees and their beneficiaries and dependents, and 2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee’s full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee’s service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred 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.

From the current levels, the net health costs, operating expenses, and self-pay contributions will increase each year in the future. For net health costs, the initial trend rates reflect cost increases that are expected over the next few years. The initial medical trend rate of 6.50% at May 31, 2025, gradually tapers to the expected long-term trend of 4.04% by 2075.

Actuarial Cost Method:	Projected unit credit
Weighted-Average Discount Rate:	5.43% (5.32% in 2024)
Mortality:	2025 and 2024: SOA PRI-2012 Total Dataset Headcount-weighted Mortality with MP-2021

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

## Notes to Financial Statements

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

**d. Postretirement benefits (continued):**

Retirement Rates:

Sample termination and retirement rates are shown in the table below:

Termination Rates (Excluding Mortality)		Retirement Rates		
Years of Service	Termination	Age	<25 Years of Service	≥ 25 Years of Service
0	21 %	55	3 %	10 %
5	7	56	2	7
10	5	57	2	7
15	4	58	3	9
20+	2	59	4	11
		60	5	13
		61	9	20
		62	20	38
		63	13	21
		64	17	24
		65	33	39
		66	28	34
		67	22	26
		68	21	26
		69	21	25
		70	100	100

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations. The cost of the postretirement benefit obligations is shared by the Plan's sponsoring employers and retirees. In addition to deductibles and co-payments, retiree contributions are expected to fund approximately 45% and 44% of the estimated cost of retirement benefits at May 31, 2025 and 2024, respectively.

Since the last actuarial valuation, changes were made to the discount rate assumption. The market value of liabilities was determined using prior census information and assumptions other than the discount rate.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

## Notes to Financial Statements

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

- e. **Valuation of investments and income recognition** – Investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

- f. **Concentration of credit risk** – The Plan maintains its cash balances in a high credit quality financial institution in Montana. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times such cash balances may be in excess of the insurance limit.
- g. **Stop-loss** – Premiums for stop-loss insurance and stop-loss refunds are included in benefits paid in the accompanying statements of changes in net assets available for benefits. Stop-loss refunds totaled \$-0- and \$6,165 for the years ended May 31, 2025 and 2024, respectively, and were netted with premiums paid.
- h. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could vary from those estimates.
- i. **Subsequent events** – The Plan has evaluated subsequent events through March 13, 2026, which is the date the financial statements were available to be issued.

### Note 3 – Benefit Obligations

The Plan pays benefits through an administrative arrangement with Blue Cross Blue Shield of Montana. Through this arrangement, claims costs for the Plan are paid to Blue Cross Blue Shield of Montana.

The Plan pays accidental death and dismemberment and dental benefits through insurance arrangements with United of Omaha Life Insurance Company and Delta Dental Insurance Company. Through these arrangements, claims costs for the Plan are equal to the future expected premiums.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the benefit obligation as of May 31, 2025 and 2024, by \$119,867 and \$106,155, respectively.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

## Notes to Financial Statements

### Note 4 – Fair Value Measurements

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 May 31, 2025 and 2024.

*Level 1* – The short-term funds, common stocks, foreign common stock, and a mutual fund are valued at the closing price reported on the active market on which the individual security is traded.

*Level 2* – U.S. securities and corporate bonds are valued using the latest bid price or using valuations based on a matrix system which considered such factors as security prices, yields, maturities, and ratings.

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

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

## 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 investment assets at fair value:

	As of May 31, 2025			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 398,568	\$ -	\$ -	\$ 398,568
Common stocks	990,564	-	-	990,564
Foreign common stock	56,235	-	-	56,235
U.S. securities	-	3,206,727	-	3,206,727
Corporate bonds	-	6,242,102	-	6,242,102
Mutual fund	271,641	-	-	271,641
	<u>\$ 1,717,008</u>	<u>\$ 9,448,829</u>	<u>\$ -</u>	<u>\$ 11,165,837</u>

  

	As of May 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 64,055	\$ -	\$ -	\$ 64,055
Common stocks	947,553	-	-	947,553
Foreign common stock	26,445	-	-	26,445
U.S. securities	-	4,423,622	-	4,423,622
Corporate bonds	-	4,746,570	-	4,746,570
Mutual fund	251,071	-	-	251,071
	<u>\$ 1,289,124</u>	<u>\$ 9,170,192</u>	<u>\$ -</u>	<u>\$ 10,459,316</u>

### Note 5 – Plan Termination

The Trustees shall have the right to terminate the Plan and the Trust upon written notice. Upon termination, the Trustees shall, in accordance with ERISA, as amended, and any other applicable law, apply and pay all obligations of the Plan including all costs incurred in dissolution and liquidation. The surplus, if any, shall be used to purchase such benefits for eligible employees on the date of termination as the Trustees may determine.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

## Notes to Financial Statements

### Note 5 – Plan Termination (Continued)

Under no circumstances, shall the whole or any part of the plan assets revert to or be used for the benefit of any employer, member of the Board of Trustees, or other person, firm or corporation, or other organization which has made contributions to the Plan.

### Note 6 – Tax Status

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) and, accordingly, the Plan's net investment income is exempt from income taxes. The Plan obtained a favorable tax determination letter from the Internal Revenue Service (IRS) in February 1962. The administrator and counsel believe that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions 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 May 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### Note 7 – Risks and Uncertainties

The Plan invests in a variety of investments. In general, investments are exposed to various risks, such as interest rate, credit, political, and overall market volatility risk. Due to the level of risk associated with certain investments, it is 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 postretirement benefit obligation is reported based on certain assumptions pertaining to interest rates, health care trend rates, and employee demographics, all of which are subject to change. The estimate for claims incurred but not reported is based on certain assumptions pertaining to health care trend rates, claims lag, and historical claims data. The estimate for accumulated eligibility credits is based on certain assumptions pertaining to health care trends and inflation rates. 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.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

## Notes to Financial Statements

### Note 7 – Risks and Uncertainties (Continued)

The Plan has a concentration in revenues with contributions from two employers individually exceeding 10% of total contributions and representing 53% of total contributions for the year ended May 31, 2025, and from two employers representing 46% of total contributions for the year ended May 31, 2024.

### Note 8 – 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:

	May 31,	
	2025	2024
Net assets available for benefits per the financial statements	\$ 14,264,514	\$ 14,191,352
Less:		
Claims payable	(2,117,748)	(1,322,795)
Estimated claims incurred but not reported	(1,150,000)	(1,521,393)
	<u>(3,267,748)</u>	<u>(2,844,188)</u>
	<u>\$ 10,996,766</u>	<u>\$ 11,347,164</u>

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

Cost of benefits provided per the financial statements	\$ 10,137,062
Add amounts payable at May 31, 2025	3,267,748
Less amounts payable at May 31, 2024	<u>(2,844,188)</u>
	<u>\$ 10,560,622</u>

### Note 9 – Related-party and Party-in-interest Transactions

Certain plan assets are funds managed by Davidson Investment Advisors and U.S. Bank. Zenith American Solutions, Inc., provides certain accounting and administrative services to the Plan. Davidson Investment Advisors and U.S. Bank are the Plan's investment advisors and custodians, and Zenith American Solutions, Inc., is the Plan's third-party administrator; therefore, these transactions qualify as party-in-interest transactions.

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

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

## Notes to Financial Statements

### Note 10 – Medicare Subsidy

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) for employers sponsoring postretirement health care 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 health care benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D1.

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 accumulated postretirement benefit obligation and changes in the benefit obligation have not been adjusted for any amount associated with the Medicare subsidy as the Plan is unable to determine whether its benefits are actuarially equivalent to Medicare Part D1 under the Act.

**Montana Operating Engineers Construction and  
Mining Industry Health and Security Trust Fund**

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**Supplementary Information**



# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

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

EIN: 81-6009559 PN: 501

May 31, 2025

Assets Held for Investment					
(a)	(b)	(c)		(d)	(e)
Identity of Issue	Description of Investment		Cost	Current Value	
Short-term funds:					
Dreyfus Govt Instl Fund	9,285	Variable rate	\$ 9,285	\$ 9,285	
First AM Govt ob Fund Cl	389,283	Variable rate	389,283	389,283	
			<u>398,568</u>	<u>398,568</u>	
Common stocks:					
Adobe Inc.	48	shares	20,493	19,924	
Agnc Investment Corp.	2,735	shares	25,666	24,451	
Alphabet Inc. Cap. Class C	331	shares	28,033	57,213	
Amazon.com Inc.	312	shares	50,922	63,964	
Analog Devices Inc.	156	shares	18,915	33,381	
Apple, Inc.	231	shares	28,109	46,396	
Bank of America Corp.	710	shares	18,742	31,332	
Boeing Co.	160	shares	24,926	33,171	
Chevron Corp.	145	shares	15,058	19,822	
Cisco Systems, Inc.	680	shares	30,221	42,867	
Comcast Corp. Class A	565	shares	22,807	19,532	
CVS Health Corp.	460	shares	29,397	29,458	
Diamondback Energy Inc.	100	shares	14,358	13,455	
Elanco Animal Health Inc.	1,475	shares	15,535	19,824	
First Interstate BancSystem Inc.	720	shares	24,327	19,548	
Honeywell International Inc.	131	shares	23,942	29,694	
Intercontinental Exchange Inc.	170	shares	26,014	30,566	
Intl Flavors Fragrances	220	shares	18,015	16,843	
Labcorp Holdings Inc.	114	shares	21,081	28,383	
Las Vegas Sands Corp.	475	shares	20,903	19,551	
Lowes Cos Inc.	94	shares	23,444	21,219	
Microsoft Corp.	154	shares	37,894	70,895	
Norfolk Southern Corp.	98	shares	21,327	24,218	
Pfizer, Inc.	1,060	shares	31,499	24,899	
Qualcomm Inc.	215	shares	34,237	31,218	
Rtx Corporation	240	shares	21,174	32,755	
Schwab Charles Corp.	440	shares	24,989	38,870	
Sempra Com.	390	shares	25,810	30,650	
Southern Co.	295	shares	17,732	26,550	
Terreno Realty Corp.	515	shares	29,516	29,056	
Trimble Inc.	473	shares	27,772	33,711	
Walmart, Inc.	275	shares	12,872	27,148	
			<u>785,730</u>	<u>990,564</u>	
Foreign common stock:					
Medtronic PLC	270	shares	28,550	22,405	
Taiwan Semiconductor	175	shares	32,546	33,830	
			<u>61,096</u>	<u>56,235</u>	

See accompanying independent auditors' report.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

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

EIN: 81-6009559 PN: 501

May 31, 2025

Assets Held for Investment (Continued)					
(a)	(b)	(c)		(d)	(e)
Identity of Issue		Description of Investment		Cost	Current Value
U.S. securities:					
FNMA Gtd	108,263	3.500% due December 25, 2042	\$	108,694	\$ 104,046
FNMA Gtd	486,250	2.000% due December 1, 2051		388,688	378,920
FNMA Gtd	493,677	2.500% due March 1, 2052		406,905	403,379
United States Treasury Note	60,000	2.875% due June 15, 2025		58,734	59,962
United States Treasury Note	70,000	2.750% due August 31, 2025		70,023	69,736
United States Treasury Note	80,000	1.875% due June 30, 2026		73,441	78,100
United States Treasury Note	85,000	1.500% due January 31, 2027		75,958	81,620
United States Treasury Note	180,000	3.250% due June 30, 2027		177,913	177,743
United States Treasury Note	70,000	3.250% due June 30, 2027		67,516	69,101
United States Treasury Note	185,000	2.625% due February 15, 2029		213,929	176,906
United States Treasury Note	355,000	3.250% due June 30, 2029		336,383	346,000
United States Treasury Note	200,000	1.500% due February 15, 2030		181,890	179,180
United States Treasury Note	300,000	1.875% due February 15, 2032		275,977	260,181
United States Treasury Note	400,000	4.125% due November 15, 2032		399,422	398,236
United States Treasury Note	450,000	3.375% due May 15, 2033		412,313	423,617
				<u>3,247,786</u>	<u>3,206,727</u>
Corporate bonds:					
Air Lease Corp.	70,000	2.875% due January 1, 2026		68,398	69,166
Alcoa Inc.	400,000	5.900% due February 1, 2027		405,596	409,172
American Homes 4 Rent L.P.	225,000	4.900% due February 15, 2029		272,390	226,055
American Electric Power	70,000	4.300% due December 1, 2028		67,274	69,297
Ball Corp.	75,000	5.250% due July 1, 2025		75,000	75,029
Ball Corp.	60,000	5.250% due July 1, 2025		60,171	60,022
Boston Properties Lp	475,000	3.250% due January 30, 2031		413,535	428,146
Broadcom Inc.	50,000	5.050% due April 15, 2030		50,638	50,752
Camden Property Trust	225,000	4.100% due October 15, 2028		257,760	222,894
Centene Corp.	425,000	4.625% due December 15, 2029		429,045	409,275
Citigroup Inc.	325,000	4.400% due June 10, 2025		324,110	324,925
Citigroup Inc.	70,000	4.400% due June 10, 2025		69,955	69,942
Fiserv Inc.	60,000	3.200% due July 1, 2026		57,188	59,123
Fiserv Inc.	25,000	2.250% due June 1, 2027		23,682	23,931
Global Payments Inc.	450,000	3.200% due August 15, 2029		392,189	420,935
Lowes Cos Inc.	300,000	5.150% due July 1, 2033		299,844	302,046
Mead Johnson Nutrition Co.	75,000	4.125% due November 15, 2025		75,406	74,861
Mylan	136,000	3.950% due June 15, 2026		134,412	134,222
Mylan	42,000	3.950% due June 15, 2026		39,649	41,447
Oneok Inc.	400,000	4.550% due July 15, 2028		396,092	398,684
Oneok Inc.	70,000	3.400% due September 1, 2029		65,854	65,994
Oracle Corp.	70,000	2.800% due April 1, 2027		63,727	67,981
Otis Worldwide Corp.	80,000	2.565% due February 15, 2030		72,501	72,913

See accompanying independent auditors' report.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

Form 5500, Schedule H – Part IV, Line 4i  
May 31, 2025

EIN: 81-6009559 PN: 501

Assets Held for Investment (Continued)					
(a)	(b)	(c)		(d)	(e)
Identity of Issue		Description of Investment		Cost	Current Value
Corporate bonds (continued):					
Qorvo Inc.	225,000	4.375%	due October 15, 2029	\$ 212,969	\$ 215,912
Phillips 66 Co.	70,000	3.750%	due March 1, 2028	66,796	68,515
Sherwin Williams Co.	425,000	3.450%	due June 1, 2027	400,427	417,121
Sun Cmnty Oper Ltd	475,000	4.200%	due April 15, 2032	439,820	444,158
US Bancorp Mtn	70,000	3.100%	due April 27, 2026	65,051	69,077
US Bancorp Mtn	400,000	4.548%	due June 22, 2028	384,024	399,652
US Bancorp Mtn	70,000	3.000%	due July 30, 2029	64,866	65,563
Verizon Comms Inc.	70,000	4.329%	due September 21, 2028	68,730	69,820
Viatis Inc.	475,000	2.700%	due June 22, 2030	399,879	415,472
				<u>6,216,978</u>	<u>6,242,102</u>
Mutual fund:					
American Beacon SiM High Yield Opportunities Fund Y Class	29,655	shares		<u>260,676</u>	<u>271,641</u>
				<u>\$ 10,970,834</u>	<u>\$ 11,165,837</u>

See accompanying independent auditors' report.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

Form 5500, Schedule H – Part IV, Line 4j  
Year Ended May 31, 2025

EIN: 81-6009559 PN: 501

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) – A Series of Transactions in Excess of 5% of Plan Assets:						
First American Govt Obligations Fund	143 Purchases	\$ 2,781,374	\$ -	\$ 2,781,374	\$ 2,781,374	\$ -
First American Govt Obligations Fund	28 Sales	-	2,445,573	2,445,571	2,445,573	2

See accompanying independent auditors' report.

**Montana Operating Engineers Construction and  
Mining Industry Health and Security Trust Fund  
Administrative Expenses**

Years Ended May 31, 2025 and 2024

	2025	2024
Actuarial fees	\$ 10,000	\$ 4,500
Administration fees	117,761	130,649
Audit fees	21,650	21,461
Consultant fees	57,000	57,000
Fiduciary liability insurance	7,403	7,403
Legal fees	23,172	25,658
Patient Centered Outcomes Research Initiative fee	4,167	3,913
Payroll review fees	7,207	6,353
Supplies and postage	22,265	20,676
Trustee travel and meeting expenses	11,714	7,467
	<u>\$ 282,339</u>	<u>\$ 285,080</u>

See accompanying independent auditors' report.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

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

EIN: 81-6009559 PN: 501

May 31, 2025

Assets Held for Investment					
(a)	(b)	(c)		(d)	(e)
Identity of Issue	Description of Investment		Cost	Current Value	
Short-term funds:					
Dreyfus Govt Instl Fund	9,285	Variable rate	\$ 9,285	\$ 9,285	
First AM Govt ob Fund Cl	389,283	Variable rate	389,283	389,283	
			<u>398,568</u>	<u>398,568</u>	
Common stocks:					
Adobe Inc.	48	shares	20,493	19,924	
Agnc Investment Corp.	2,735	shares	25,666	24,451	
Alphabet Inc. Cap. Class C	331	shares	28,033	57,213	
Amazon.com Inc.	312	shares	50,922	63,964	
Analog Devices Inc.	156	shares	18,915	33,381	
Apple, Inc.	231	shares	28,109	46,396	
Bank of America Corp.	710	shares	18,742	31,332	
Boeing Co.	160	shares	24,926	33,171	
Chevron Corp.	145	shares	15,058	19,822	
Cisco Systems, Inc.	680	shares	30,221	42,867	
Comcast Corp. Class A	565	shares	22,807	19,532	
CVS Health Corp.	460	shares	29,397	29,458	
Diamondback Energy Inc.	100	shares	14,358	13,455	
Elanco Animal Health Inc.	1,475	shares	15,535	19,824	
First Interstate BancSystem Inc.	720	shares	24,327	19,548	
Honeywell International Inc.	131	shares	23,942	29,694	
Intercontinental Exchange Inc.	170	shares	26,014	30,566	
Intl Flavors Fragrances	220	shares	18,015	16,843	
Labcorp Holdings Inc.	114	shares	21,081	28,383	
Las Vegas Sands Corp.	475	shares	20,903	19,551	
Lowes Cos Inc.	94	shares	23,444	21,219	
Microsoft Corp.	154	shares	37,894	70,895	
Norfolk Southern Corp.	98	shares	21,327	24,218	
Pfizer, Inc.	1,060	shares	31,499	24,899	
Qualcomm Inc.	215	shares	34,237	31,218	
Rtx Corporation	240	shares	21,174	32,755	
Schwab Charles Corp.	440	shares	24,989	38,870	
Sempra Com.	390	shares	25,810	30,650	
Southern Co.	295	shares	17,732	26,550	
Terreno Realty Corp.	515	shares	29,516	29,056	
Trimble Inc.	473	shares	27,772	33,711	
Walmart, Inc.	275	shares	12,872	27,148	
			<u>785,730</u>	<u>990,564</u>	
Foreign common stock:					
Medtronic PLC	270	shares	28,550	22,405	
Taiwan Semiconductor	175	shares	32,546	33,830	
			<u>61,096</u>	<u>56,235</u>	

See accompanying independent auditors' report.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

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

EIN: 81-6009559 PN: 501

May 31, 2025

Assets Held for Investment (Continued)					
(a)	(b)	(c)		(d)	(e)
Identity of Issue		Description of Investment		Cost	Current Value
U.S. securities:					
FNMA Gtd	108,263	3.500%	due December 25, 2042	\$ 108,694	\$ 104,046
FNMA Gtd	486,250	2.000%	due December 1, 2051	388,688	378,920
FNMA Gtd	493,677	2.500%	due March 1, 2052	406,905	403,379
United States Treasury Note	60,000	2.875%	due June 15, 2025	58,734	59,962
United States Treasury Note	70,000	2.750%	due August 31, 2025	70,023	69,736
United States Treasury Note	80,000	1.875%	due June 30, 2026	73,441	78,100
United States Treasury Note	85,000	1.500%	due January 31, 2027	75,958	81,620
United States Treasury Note	180,000	3.250%	due June 30, 2027	177,913	177,743
United States Treasury Note	70,000	3.250%	due June 30, 2027	67,516	69,101
United States Treasury Note	185,000	2.625%	due February 15, 2029	213,929	176,906
United States Treasury Note	355,000	3.250%	due June 30, 2029	336,383	346,000
United States Treasury Note	200,000	1.500%	due February 15, 2030	181,890	179,180
United States Treasury Note	300,000	1.875%	due February 15, 2032	275,977	260,181
United States Treasury Note	400,000	4.125%	due November 15, 2032	399,422	398,236
United States Treasury Note	450,000	3.375%	due May 15, 2033	412,313	423,617
				<u>3,247,786</u>	<u>3,206,727</u>
Corporate bonds:					
Air Lease Corp.	70,000	2.875%	due January 1, 2026	68,398	69,166
Alcoa Inc.	400,000	5.900%	due February 1, 2027	405,596	409,172
American Homes 4 Rent L.P.	225,000	4.900%	due February 15, 2029	272,390	226,055
American Electric Power	70,000	4.300%	due December 1, 2028	67,274	69,297
Ball Corp.	75,000	5.250%	due July 1, 2025	75,000	75,029
Ball Corp.	60,000	5.250%	due July 1, 2025	60,171	60,022
Boston Properties Lp	475,000	3.250%	due January 30, 2031	413,535	428,146
Broadcom Inc.	50,000	5.050%	due April 15, 2030	50,638	50,752
Camden Property Trust	225,000	4.100%	due October 15, 2028	257,760	222,894
Centene Corp.	425,000	4.625%	due December 15, 2029	429,045	409,275
Citigroup Inc.	325,000	4.400%	due June 10, 2025	324,110	324,925
Citigroup Inc.	70,000	4.400%	due June 10, 2025	69,955	69,942
Fiserv Inc.	60,000	3.200%	due July 1, 2026	57,188	59,123
Fiserv Inc.	25,000	2.250%	due June 1, 2027	23,682	23,931
Global Payments Inc.	450,000	3.200%	due August 15, 2029	392,189	420,935
Lowes Cos Inc.	300,000	5.150%	due July 1, 2033	299,844	302,046
Mead Johnson Nutrition Co.	75,000	4.125%	due November 15, 2025	75,406	74,861
Mylan	136,000	3.950%	due June 15, 2026	134,412	134,222
Mylan	42,000	3.950%	due June 15, 2026	39,649	41,447
Oneok Inc.	400,000	4.550%	due July 15, 2028	396,092	398,684
Oneok Inc.	70,000	3.400%	due September 1, 2029	65,854	65,994
Oracle Corp.	70,000	2.800%	due April 1, 2027	63,727	67,981
Otis Worldwide Corp.	80,000	2.565%	due February 15, 2030	72,501	72,913

See accompanying independent auditors' report.

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

Form 5500, Schedule H – Part IV, Line 4i  
May 31, 2025

EIN: 81-6009559 PN: 501

Assets Held for Investment (Continued)					
(a)	(b)	(c)		(d)	(e)
Identity of Issue		Description of Investment		Cost	Current Value
Corporate bonds (continued):					
Qorvo Inc.	225,000	4.375%	due October 15, 2029	\$ 212,969	\$ 215,912
Phillips 66 Co.	70,000	3.750%	due March 1, 2028	66,796	68,515
Sherwin Williams Co.	425,000	3.450%	due June 1, 2027	400,427	417,121
Sun Cmnty Oper Ltd	475,000	4.200%	due April 15, 2032	439,820	444,158
US Bancorp Mtn	70,000	3.100%	due April 27, 2026	65,051	69,077
US Bancorp Mtn	400,000	4.548%	due June 22, 2028	384,024	399,652
US Bancorp Mtn	70,000	3.000%	due July 30, 2029	64,866	65,563
Verizon Comms Inc.	70,000	4.329%	due September 21, 2028	68,730	69,820
Viatis Inc.	475,000	2.700%	due June 22, 2030	399,879	415,472
				<u>6,216,978</u>	<u>6,242,102</u>
Mutual fund:					
American Beacon SiM High Yield Opportunities Fund Y Class	29,655	shares		<u>260,676</u>	<u>271,641</u>
				<u>\$ 10,970,834</u>	<u>\$ 11,165,837</u>

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 06/01/2024 and ending 05/31/2025

**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>MONTANA OPERATING ENGINEERS CONSTRUCTION &amp; MINING  INDUSTRY HEALTH &amp; SECURITY TRUST FUND</b></p>	<p><b>1b</b> Three-digit plan number (PN) ▶</p>	<p><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>MT OPERATING ENG CONST &amp; MINING IND HEALTH &amp; SECURI</b></p> <p><b>201 W NORTH RIVER DR  SUITE 450  SPOKANE WA 99201</b></p>	<p><b>2b</b> Employer Identification Number (EIN)  <b>81-6009559</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>238900</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>		<u>3/4/2024</u>	<b>STEVE GROSS</b>
	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

# Montana Operating Engineers Construction and Mining Industry Health and Security Trust Fund

Form 5500, Schedule H – Part IV, Line 4j  
Year Ended May 31, 2025

EIN: 81-6009559 PN: 501

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) – A Series of Transactions in Excess of 5% of Plan Assets:						
First American Govt Obligations Fund	143 Purchases	\$ 2,781,374	\$ -	\$ 2,781,374	\$ 2,781,374	\$ -
First American Govt Obligations Fund	28 Sales	-	2,445,573	2,445,571	2,445,573	2

See accompanying independent auditors' report.