

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information—enter all requested information													
1a Name of plan <u>TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND</u> <u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-1449</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2f2f2;">1b Three-digit plan number (PN) ▶</td> <td style="text-align: center;"><u>001</u></td> </tr> <tr> <td style="background-color: #f2f2f2;">1c Effective date of plan</td> <td style="text-align: center;"><u>11/01/1970</u></td> </tr> <tr> <td style="background-color: #f2f2f2;">2b Employer Identification Number (EIN)</td> <td style="text-align: center;"><u>62-0976048</u></td> </tr> <tr> <td style="background-color: #f2f2f2;">2c Plan Sponsor's telephone number</td> <td style="text-align: center;"><u>615-859-0131</u></td> </tr> <tr> <td style="background-color: #f2f2f2;">2d Business code (see instructions)</td> <td style="text-align: center;"><u>238100</u></td> </tr> <tr> <td style="background-color: #f2f2f2;"> </td> <td> </td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan	<u>11/01/1970</u>	2b Employer Identification Number (EIN)	<u>62-0976048</u>	2c Plan Sponsor's telephone number	<u>615-859-0131</u>	2d Business code (see instructions)	<u>238100</u>		
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2c Plan Sponsor's telephone number	<u>615-859-0131</u>												
2d Business code (see instructions)	<u>238100</u>												

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4713
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2076 6a(2) 2188 6b 1468 6c 762 6d 4418 6e 402 6f 4820 6g 6h 501
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 110

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

1B 1F

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION	D Employer Identification Number (EIN) 62-0976048

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	202061871
(2) Actuarial value of assets for funding standard account	1b(2)	180457485
c (1) Accrued liability for plan using immediate gain methods	1c(1)	238641077
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	238641077
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	462979981
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	7572446
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	19288209
(3) Expected plan disbursements for the plan year.....	1d(3)	19288209

Statement by Enrolled Actuary

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

SIGN HERE	07/28/2022
Signature of actuary	Date
PAUL STEPHEN OSBORN F.S.A.	20-03095
Type or print name of actuary	Most recent enrollment number
OSBORN, CARREIRO & ASSOCIATES, INC.	501-376-8043
Firm name	Telephone number (including area code)
124 WEST CAPITOL AVENUE, SUITE 1690, LITTLE ROCK, AR 72201	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	202061871
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1894	248731636
(2) For terminated vested participants	852	103991885
(3) For active participants:		
(a) Non-vested benefits.....		7246269
(b) Vested benefits.....		103010191
(c) Total active	1794	110256460
(4) Total	4540	462979981
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.64 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2021	15860424				
			Totals ▶	3(b)	15860424
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	75.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	13	13	
(2) Females	6c(2)	13F	13F	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	10.9 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6294671	-663354
4	734351	77388

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	23942693

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	4415973
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	99332554
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1433355
e Total charges. Add lines 9a through 9d.....	9e	20544752

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	10253316
g	Employer contributions. Total from column (b) of line 3.....	9g	15860424
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	30895646
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1823576
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	
(3)	FFL credit	9j(3)	
k	(1) Waived funding deficiency	9k(1)	
	(2) Other credits	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	34068141
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	13523389
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1)	Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3)	Total as of valuation date	9o(3)	

10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION	D Employer Identification Number (EIN) 62-0976048	

Part I	Service Provider Information (see instructions)
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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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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)

INVESCO ADVISORS, INC.

1166 AVE OF THE AMERICAS
NEW YORK, NY 10036

58-1707262

(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	NONE	68752	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSTON ASSET MANAGEMENT

ONE LANDMARK SQUARE, 20TH
STAMFORD, CT 06901

13-3257590

(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	NONE	172385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CAPITAL MANAGEMENT

6075 POPLAR AVE
MEMPHIS, TN 38119

27-5440911

(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	NONE	84717	Yes ☒ No ☐	Yes ☒ No ☐	2073	Yes ☐ No ☒

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)

GROSVENOR INSTITUTIONAL PARTNERS

900 NORTH MICHIGAN AVE.
CHICAGO, IL 60611

36-4336976

(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 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CHARTWELL INVESTMENT PARTNERS LLC

1205 WESTLAKES DR STE 100
610-296-1400
BERWYN, PA 19312

(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	NONE	25050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEUBERGER BERMAN, LLC

605 THIRD AVE
NEW YORK, NY 10158-3698

(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	NONE	147902	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

OSBORN, CARREIRO & ASSOCIATES

124 WEST CAPITOL AVE 1690
LITTLE ROCK, AR 72201

71-0631123

(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 17	NONE	28400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES LLC

7402 HODGSON MEMORIAL DR.
SAVANNAH, GA 31406

58-2432390

(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?
27	NONE	104338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIELS, IRWIN & AYLOR

223 MADISON ST STE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	48850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NEWTOWER TRUST COMPANY

3 BETHESDA METRO CTR,1600
BETHESDA, MD 20814

20-1641876

(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 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	35310	Yes ☐ No ☒

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

ARNALL GOLDEN GREGORY LLP

171 17TH STREET NW, STE 2
ATLANTA, GA 30363

58-0543673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	25095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROXYVOTE PLUS LLC

P.O. BOX 2458
NORTHBROOK, IL 60065-2458

20-0509976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	8000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ASB ALLEGIANCE

7501 WISCONSIN AVE. 1300W
BETHESDA, MD 20814

27-0185875

(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	NONE	187381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK

225 WATER ST., SUITE 700
JACKSONVILLE, FL 32202

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	19453	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WEDGE CAPITAL MANAGEMENT

301 S. COLLEGE ST.
704-334-6475
CHARLOTTE, NC 28202

(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	NONE	58630	Yes ☒ No ☐	Yes ☒ No ☐	2433	Yes ☐ No ☒

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)

FRED ALGER MANAGEMENT

360 PARK AVENUE S.
800-223-3810
NEW YORK, NY 10010

(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	NONE	149758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST EAGLE INVESTMENT MANAGEMENT

1345 AVE. OF THE AMERICAS
NEW YORK, NY 10105

57-1156902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	92313	Yes ☐ No ☒

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

EATON VANCE TRUST COMPANY

TWO INTERNATIONAL PLACE
BOSTON, MA 02110

20-2074728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 56 68 52 28 51	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

MONEY MARKET, MUTUAL & CIT FUNDS

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

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

SOUTHERN BENEFIT ADMINISTRATORS

2001 CALDWELL DR.
GOODLETTSVILLE, TN 37070

62-1116095

(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?
14	NONE	126001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE ADVISORS, LLC

1 PRESIDENTIAL BLVD 4TH F
BALA CYNWYD, PA 19004

23-2962336

(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?
52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	58081	Yes ☐ No ☒

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)

BLACKSTONE INFRASTRUCTURE PARTNERS

345 PARK AVE
212-583-5000
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	338877	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

VICTORY CAPITAL MANAGEMENT

15935 LA CANTERA PKWY
210-694-9700
SAN ANTONIO, TX 78256

(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	NONE	112276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GROSVENOR INSTITUTIONAL PARTNERS	18 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GROSVENOR INSTITUTIONAL PARTNERS	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEUBERGER BERMAN, LLC	28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NEUBERGER BERMAN LLC	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
U.S. BANK	19 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
U.S. BANK	SEE SCHEDULE ATTACHED	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EATON VANCE TRUST COMPANY	19 56 68 52 28 51	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EATON VANCE TRUST COMPANY	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET, MUTUAL & CIT FUNDS	19 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MONEY MARKET, MUTUAL & CIT FUNDS	SEE SCHEDULES ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKSTONE INFRASTRUCTURE PARTNERS	19 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKSTONE INFRASTRUCTURE PARTNERS 345 PARK AVENUE NEW YORK, NY 10154	SEE SCHEDULE ATTACHED	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION</u>	D Employer Identification Number (EIN) <u>62-0976048</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4406609</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19178483</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EATON VANCE HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>EATON VANCE TRUST COMPANY</u>		
c EIN-PN <u>42-1701287-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10010555</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INTERNATIONAL EQUI</u>		
b Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23134001</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION</u>	D Employer Identification Number (EIN) <u>62-0976048</u>	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2961057	2846710
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1256385	1383539
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	148314	127839
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3604023	1328466
(2) U.S. Government securities	1c(2)	5630047	4992931
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10730500	9455303
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	85423518	96384802
(5) Partnership/joint venture interests	1c(5)	20657341	36499288
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	53515411	56729648
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11364266	12774837
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	12028339	13665068

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	363666 347763
f	Total assets (add all amounts in lines 1a through 1e)	1f	207682867 236536194
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	678893 848573
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	4942103 5762062
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	5620996 6610635
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	202061871 229925559

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	15860424
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	15860424
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1484
	(B) U.S. Government securities	2b(1)(B)	112962
	(C) Corporate debt instruments	2b(1)(C)	279409
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	393855
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	1190590
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1190590
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	68354927
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	64018253
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	4336674
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	22746092
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	22746092

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4205185
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1410571
c Other income.....	2c		223068
d Total income. Add all income amounts in column (b) and enter total.....	2d		50366459
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20544449	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		20544449
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	102345	
(2) Contract administrator fees.....	2i(2)	119400	
(3) Investment advisory and management fees.....	2i(3)	1477519	
(4) Other.....	2i(4)	259058	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1958322
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		22502771
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		27863688
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DANIELS, IRWIN & AYLOR

(2) EIN: 62-1802605

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 429254 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION				D Employer Identification Number (EIN) 62-0976048	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 62-0976048					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	17
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2021 v. 201209	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CNS Y-12 LLC

b EIN 45-4482782

c Dollar amount contributed by employer 3284204

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 01 Year 2022

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

(1) Contribution rate (in dollars and cents) 6.20

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DAY & ZIMMERMAN

b EIN 23-2499111

c Dollar amount contributed by employer 2384632

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 01 Year 2022

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

(1) Contribution rate (in dollars and cents) 6.20

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SHIMMICK CONSTRUCTION

b EIN 34-0217470

c Dollar amount contributed by employer 1133575

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 01 Year 2022

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

(1) Contribution rate (in dollars and cents) 6.20

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

1

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 65.5 % Investment-Grade Debt: 7.9 % High-Yield Debt: 4.6 % Real Estate: 11.6 % Other: 10.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

C O N T E N T S

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ORGANIZATION AND PURPOSE
TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND

DECEMBER 31, 2021

Date of Agreement and Declaration of Trust

November 1, 1970

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Larry S. Parks	Chairman
Victor White	Secretary
Justin Boozer	Trustee
Hamilton Brown	Trustee
Timothy Burns	Trustee
William Condon	Trustee
Rodney Graham	Trustee
Corey Griffin	Trustee
Tom Jenkins	Trustee

Purpose of the Fund

To provide retirement and related benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Tri-State Carpenters and Joiners Pension Trust Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Tri-State Carpenters and Joiners Pension 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 as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Tri-State Carpenters and Joiners Pension Trust Fund** as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Tri-State Carpenters and Joiners Pension Trust Fund** 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 **Tri-State Carpenters and Joiners Pension Trust Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **Tri-State Carpenters and Joiners Pension Trust Fund'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Tri-State Carpenters and Joiners Pension Trust Fund'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 for the years ended December 31, 2021 and 2020, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Certified Public Accountants

June 22, 2022

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31,**

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market funds	\$ 1,328,466	\$ 3,604,023
Common stock	96,384,802	85,423,518
Mutual fund	12,774,837	11,364,266
Collective investment trust	13,635,693	11,997,043
Common/Collective trusts	56,729,648	53,515,411
Limited partnerships	36,499,288	20,657,341
Corporate bonds	9,455,303	10,730,500
U.S. Government securities	<u>4,992,931</u>	<u>5,630,047</u>
	231,800,968	202,922,149
Receivables:		
Employer contributions	1,383,539	1,256,385
Accrued investment income	126,810	147,759
Benefits paid refund	357	0
Commission refunds	505	555
Late penalties	167	0
Building, furniture & equipment (net)	347,763	363,666
Prepaid expenses	29,375	31,296
Cash	<u>2,846,710</u>	<u>2,961,057</u>
Total assets	<u>236,536,194</u>	<u>207,682,867</u>
<u>LIABILITIES</u>		
Accounts payable and accrued expense	848,573	678,893
Note payable to Local 74	236,317	226,501
414(k) Plan obligations	<u>5,525,745</u>	<u>4,715,602</u>
Total liabilities	<u>6,610,635</u>	<u>5,620,996</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 229,925,559</u></u>	<u><u>\$ 202,061,871</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2021</u>	<u>2020</u>
Additions		
Employer contributions	\$ 15,860,424	\$ 13,561,270
Investment income	1,800,858	1,545,246
Realized gains on sale of investments	15,064,819	11,155,939
Commission refunds	2,100	1,725
Late penalties	3,959	7,274
Settlement income	596	1,697
Total additions	<u>32,732,756</u>	<u>26,273,151</u>
Deductions		
Benefits paid	20,544,449	20,454,291
Administration fees	119,400	98,400
Consultation & actuarial fees	28,400	28,400
Investment consulting fees	104,338	85,574
Investment management fees	1,373,181	885,584
Foreign taxes withheld from investment income	2,280	2,506
Audit fees - annual audit	37,750	36,850
Audit fees - payroll audits	11,100	0
Legal fees	25,095	6,797
Computer programming fees	4,275	0
Condo Association expense	21,317	21,317
Depreciation	15,903	15,903
Interest expense	9,816	10,115
Printing & mailing	24,327	14,879
Administrator's meeting expense	325	1,213
Trustees' meeting expense	523	1,418
Bond expense	1,966	1,487
Fiduciary liability insurance	25,452	25,452
Plan termination insurance	146,103	135,840
Rent expense - warehouse	3,180	3,180
Repairs/Maintenance expense	0	1,184
Death audit/address trace fees	2,326	3,176
IFEBP membership dues	1,265	1,265
Total deductions	<u>22,502,771</u>	<u>21,834,831</u>

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(CONTINUED)**

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Net additions	\$ 10,229,985	\$ 4,438,320
Unrealized appreciation of assets	<u>17,633,703</u>	<u>14,780,066</u>
Net increase in assets for the year	27,863,688	19,218,386
Net assets available for benefits at beginning of year	<u>202,061,871</u>	<u>182,843,485</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 229,925,559</u></u>	<u><u>\$ 202,061,871</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS
TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND

DECEMBER 31,

2020

Actuarial present value of accumulated
plan benefits

Vested benefits:

Participants currently
receiving payments

\$ 153,877,964

Other participants

82,778,490

236,656,454

Nonvested benefits

1,984,623

Total actuarial present value of
accumulated plan benefits

\$ 238,641,077

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

FOR THE YEAR DECEMBER 31,

2020

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 238,316,764</u>
Increase (decrease) during the year attributable to:	
Plan amendments	0
Changes in actuarial assumptions	2,734,351
Benefits accumulated and actuarial experience gain or loss	(593,892)
Increase for interest due to the decrease in discount period	17,873,757
Benefits paid	<u>(19,689,903)</u>
Net increase (decrease)	<u>324,313</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 238,641,077</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS
TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND

DECEMBER 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Tri-State Carpenters and Joiners Pension Trust Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established November 1, 1970, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$6.20 and \$6.70 per hour worked by participants.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Cash and cash equivalents** - Cash and cash equivalents include all short-term highly liquid investments that have original maturities of three months or less, including the Fund's checking account with First Horizon Bank.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Fund is shown in Note 7.

D. **Administrative expenses** - The Plan's expenses are paid by the Plan.

E. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

F. **Depreciation** - Property and equipment are reported at cost less accumulated depreciation. All items under \$500 are expensed. Depreciation is provided by using the straight-line method over the Modified Accelerated Cost Recovery System (MACRS) statutory lives of the assets. As of December 31, 2021:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Building	\$410,910	\$178,237	\$232,673
Building improvements	218,990	103,927	115,063
Furniture and equipment	<u>93,542</u>	<u>93,515</u>	<u>27</u>
	<u>\$723,442</u>	<u>\$375,679</u>	<u>\$347,763</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- G. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- H. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Osborn, Carreiro & Associates, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2021 and January 1, 2020 were (a) post-retirement mortality rates (**2021**: 110% of the PRI-2012 Blue Collar Mortality Table, projected generationally with Scale MP 2020 for those retiring after 2019, and the 1983 Group Annuity Mortality Table for those retired before 2020; **2020**: 110% of the RP-2014 Blue Collar Mortality Table, projected generationally with Scale MP 2019) (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net administrative expenses, and (f) total expected future annual hours per year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- H. **Actuarial present value of accumulated plan benefits (continued)** - The January 1, 2021 and 2020 valuations included assumed average rates of return of 7.5%. Net administrative expenses for each future year were assumed to be \$500,000. Also, the total expected future annual hours per year were assumed to be 1,800,000. The foregoing actuarial 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 accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

Pre-Retirement Termination Rates From Mortality (Males) (January 1, 2021 Valuation)

<u>Age</u>	<u>PRI-2012BC</u> <u>2025</u>	<u>PRI-2012BC</u> <u>2030</u>	<u>PRI-2012BC</u> <u>2035</u>
25	.000879	.000846	.000795
30	.001011	.000972	.000914
35	.001224	.001187	.001115
40	.001350	.001329	.001251
45	.001460	.001450	.001371
50	.001879	.001852	.001751
55	.002917	.002814	.002655
60	.004875	.004620	.004344

Pre-Retirement Termination Rates From Mortality (Females) (January 1, 2021 Valuation)

<u>Age</u>	<u>PRI-2012BC</u> <u>2025</u>	<u>PRI-2012BC</u> <u>2030</u>	<u>PRI-2012BC</u> <u>2035</u>
25	.000356	.000344	.000323
30	.000426	.000410	.000385
35	.000591	.000574	.000539
40	.000788	.000773	.000728
45	.000972	.000957	.000903
50	.001349	.001309	.001235
55	.002140	.002036	.001916
60	.003408	.003210	.003010

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Actuarial present value of accumulated plan benefits (continued) -

Pre-Retirement Termination Rates From Mortality (Males) (January 1, 2020 Valuation)

<u>Age</u>	<u>RP-2014BC 2025</u>	<u>RP-2014BC 2030</u>	<u>RP-2014BC 2035</u>
25	.000893	.000871	.000831
30	.000947	.000922	.000880
35	.001164	.001137	.001085
40	.001294	.001282	.001224
45	.001658	.001653	.001582
50	.002496	.002475	.002368
55	.003951	.003843	.003674
60	.006910	.006617	.006310

Pre-Retirement Termination Rates From Mortality (Females) (January 1, 2020 Valuation)

<u>Age</u>	<u>RP-2014BC 2025</u>	<u>RP-2014BC 2030</u>	<u>RP-2014BC 2035</u>
25	.000284	.000276	.000265
30	.000362	.000353	.000337
35	.000509	.000499	.000477
40	.000658	.000649	.000619
45	.000891	.000881	.000842
50	.001335	.001310	.001253
55	.002151	.002076	.001983
60	.003373	.003224	.003071

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Actuarial present value of accumulated plan benefits (continued) -

Pre-Retirement Termination Rates From Withdrawal (Both Genders)
(Both Valuations)

<u>Years of Service</u>	<u>Withdrawal Rate</u>
1st year	.5500
2nd year	.3000
3rd year	.2000
4th year	.1600
5th year	.1300
6th through 10th	.1200
11th through 15th	.0900
16th through 20th	.0600
20+	.0500

Pre-Retirement Termination Rates From Disability (Both Genders)
(Both Valuations)

<u>Age</u>	<u>Disability Rate</u>
20	.00050
25	.00062
30	.00082
35	.00096
40	.00130
45	.00180
50	.00380
55	.01100
60	.01800
64	.02200

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Actuarial present value of accumulated plan benefits (continued) -

Retirement Age Assumptions

Retirement Rates – Active Participants (Both Valuations)

<u>Age</u>	<u>Retirement Rate</u>
55-60	7.5%
61	15%
62	30%
63	15%
64	25%
65	55%
66	40%
67	30%
68+	100%

I. **Subsequent events** - The Plan has evaluated subsequent events through June 22, 2022, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

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

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

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

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

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on October 6, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2021

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Pension Fund was furnished by Osborn, Carreiro & Associates, Inc., as of January 1, 2021. At that date, the study disclosed the following:

Actuarial liability	\$238,641,077
Fund balance -	
Actuarial value basis	<u>(180,457,485)</u>
Unfunded actuarial liability	<u>\$ 58,183,592</u>
Unfunded actuarial liability funding period	<u>10 Years</u>

Please refer to the actuarial report for a complete disclosure of all results.

The actuary has certified that the Fund was in ***Endangered Status, but is not in Critical Status or Critical and Declining Status*** as of January 1, 2022 and 2021. As required by federal law, the Plan adopted a funding improvement plan on October 22, 2021.

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of December 31, 2021, consisted of:

	<u>Fair Value at 12/31/20</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Fair Value at 12/31/21</u>
Money market funds	\$ 3,604,023	\$ (2,275,557)	\$ 0	\$ 1,328,466
Common stock	85,423,518	4,657,129	6,304,155	96,384,802
Mutual fund	11,364,266	0	1,410,571	12,774,837
Collective investment trust	11,997,043	0	1,638,650	13,635,693
Common/Collective trusts	53,515,411	(493,375)	3,707,612	56,729,648
Limited partnerships	20,657,341	10,672,863	5,169,084	36,499,288
Corporate bonds	10,730,500	(799,446)	(475,751)	9,455,303
U.S. Gov't securities	<u>5,630,047</u>	<u>(516,498)</u>	<u>(120,618)</u>	<u>4,992,931</u>
	<u>\$202,922,149</u>	<u>\$11,245,116</u>	<u>\$ 17,633,703</u>	<u>\$231,800,968</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2021

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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 framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Money market funds and mutual fund: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

Common stock and U.S. Government securities: Valued at the closing price reported in the active market in which the individual securities are traded.

Collective investment trust: Valued at the net asset value (NAV) of shares held by the Plan at year end. While the underlying assets are traded in active markets, the trust is not quoted in an active market.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common/Collective trusts: Valued at the net asset value (NAV) of shares held by the Plan at year end. The stock and bond fund common/collective trusts: The NAV is based on the closing price reported in the active market in which the individual securities are traded. Real estate common/collective trusts: Independent appraisals of the underlying real estate investments are obtained annually as a basis for the valuation. The valuations of real estate use a combination of income, cost and sales comparison approaches.

Limited partnerships: Valued at fair value determined by audited and unaudited financial statements adjusted for contributions and distributions; closing prices reported in active markets; the latest prices reported in inactive markets; and, as a last resort, by the General Partner (all partnerships except Boyd Watterson). Boyd Watterson invests in real estate properties leased by governmental entities. Independent appraisals of the underlying real estate investments are obtained as a basis for the valuation using a combination of income, cost and sales comparison approaches.

Corporate bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2021

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 1,328,466	\$ 1,328,466	\$ 0	\$ 0
Common stock	96,384,802	96,384,802	0	0
Mutual fund	12,774,837	12,774,837	0	0
Common/Collective trusts	23,585,092	0	0	23,585,092
Limited partnerships	36,499,288	0	0	36,499,288
Corporate bonds	9,455,303	0	9,455,303	0
U.S. Government securities	4,992,931	4,992,931	0	0
	185,020,719	<u>\$115,481,036</u>	<u>\$ 9,455,303</u>	<u>\$60,084,380</u>
Investments measured at NAV*	<u>46,780,249</u>			
Investments at fair value	<u>\$231,800,968</u>			

	Assets at Fair Value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 3,604,023	\$ 3,604,023	\$ 0	\$ 0
Common stock	85,423,518	85,423,518	0	0
Mutual fund	11,364,266	11,364,266	0	0
Common/Collective trusts	21,146,070	0	0	21,146,070
Limited partnerships	20,657,341	0	0	20,657,341
Corporate bonds	10,730,500	0	10,730,500	0
U.S. Government securities	5,630,047	5,630,047	0	0
	158,555,765	<u>\$106,021,854</u>	<u>\$10,730,500</u>	<u>\$41,803,411</u>
Investments measured at NAV*	<u>44,366,384</u>			
Investments at fair value	<u>\$202,922,149</u>			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

Changes in Fair Value of Level 3 Assets:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2021 and 2020:

<u>December 31, 2021</u>	<u>Common/ Collective Trusts</u>	<u>Limited Partnerships</u>
Purchases	\$ 0	\$13,570,129
Issuances	\$ 0	\$ 0
Transfers in	\$ 0	\$13,353,716
Transfers out	\$ 634,165	\$ 2,603,873

All transfers out went to the Fund's General Checking Account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2021

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets (Continued) :

<u>December 31, 2020</u>	<u>Common/ Collective Trusts</u>	<u>Limited Partnerships</u>
Purchases	\$ 0	\$ 873,568
Issuances	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0
Transfers out	\$ 263,705	\$ 634,441

All transfers out went to the Fund's General Checking Account.

Fair Value of Investments that Calculate Net Asset Value:

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2021 and 2020, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2021</u>				
<u>Collective Investment Trust</u>				
Victory Trivalent International Small Cap Fund	\$13,635,693	N/A	Daily	Daily
<u>Common/Collective Trusts</u>				
Eaton Vance High Yield Fund	\$ 10,010,555	N/A	Daily	3-5 Days
Hardman Johnston International Equity Group Trust	23,134,001	N/A	Monthly	10 Days

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value (Continued):

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2020</u>				
<u>Collective Investment Trust</u>				
Victory Trivalent International Small Cap Fund	\$11,997,043	N/A	Daily	Daily
<u>Common/Collective Trusts</u>				
Eaton Vance High Yield Fund	\$ 9,506,913	N/A	Daily	3-5 Days
Hardman Johnston International Equity Group Trust	22,862,428	N/A	Monthly	10 Days

NOTE 10 - FOREIGN TAXES WITHHELD

The Fund's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 11 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended 12-31-21</u>	<u>Year Ended 12-31-20</u>
Realized gains per the financial statements	\$ 15,064,819	\$ 11,155,939
Conversion from historical cost to revalued cost required by Form 5500	(10,691,485)	(11,044,201)
Less: Realized gains using revalued cost attributable to common/collective trusts included in amount reported at Schedule H, Part II, Item 2b(6)	(36,660)	(1,261,897)
Less: Realized gains using revalued cost attributable to registered investment companies included in amount reported at Schedule H, Part II, Item 2b(10)	<u>0</u>	<u>0</u>
Realized gains (losses) per the Form 5500	<u>\$ 4,336,674</u>	<u>\$ (1,150,159)</u>
Unrealized gains per the financial statements	\$ 17,633,703	\$ 14,780,066
Conversion from historical cost to revalued cost required by Form 5500	10,691,485	11,044,201
Less: Unrealized gains using revalued cost attributable to common/collective trusts included in amount reported at Schedule H, Part II, Item 2b(6)	(4,168,525)	(6,462,398)
Less: Unrealized gains using revalued cost attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(1,410,571)</u>	<u>(769,456)</u>
Unrealized gains per the Form 5500	<u>\$ 22,746,092</u>	<u>\$ 18,592,413</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

NOTE 12 - PLAN AMENDMENT

Effective January 1, 2021, the Trustees adopted a Variable Benefit Plan with a Stabilization Fund for retirees. This change affects only benefits earned on or after January 1, 2021.

NOTE 13 - SUBSEQUENT PLAN AMENDMENT

Effective January 1, 2022, the Trustees amended the Plan suspending the Suspension of Benefits Provision from January 1, 2022, to December 31, 2022, for retirees retired as of January 1, 2022.

Effective January 1, 2022, the Trustees amended the Plan to make all Joint and Survivor Benefits pop-ups with all beneficiary deaths on or after January 1, 2022.

NOTE 14 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was \$2,846,710 as of 12-31-21. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$2,596,710.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2021

NOTE 14 - RISKS AND UNCERTAINTIES (CONTINUED)

Tri-State Carpenters and Joiners Pension Trust Fund is formed by local unions and employers doing business in the East Tennessee, Chattanooga Tennessee and Northern Alabama Areas. Consequently, concentration of the contractors contributing to the Pension Fund in these areas subjects the Fund to the risks associated with the economy of the construction industry in these areas.

NOTE 15 - RELATED-PARTY TRANSACTIONS/NOTE PAYABLE

In June 2004, the Fund relocated its offices to a two-unit building shared with Carpenters Local Union No. 74 (Union). On February 14, 2005, the Fund purchased Unit One and an appurtenant, undivided 47.04% interest in the common areas for one purchase money note in the amount of \$358,342. Interest on this note is based on the prime rate plus 1.00% which totaled 4.25% at December 31, 2021. Interest is due on an annual basis with the principal due on demand and secured by Unit One. During 2021 and 2020, interest was added to the principal balance on the note in the amounts of \$9,816 and \$10,115, respectively. \$0 was paid on the outstanding principal and accrued interest balances during 2021 and 2020. As of December 31, 2021 and 2020, the outstanding balances due on the note were \$236,317 and \$226,501, respectively.

Also, the Union set up a Condo Association to take care of ordinary maintenance on the building. The Fund pays the Condo Association \$21,317 per year for its share of maintenance cost.

NOTE 16 - PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrator's, Inc., is the Fund's third-party administrator and benefits payer; Investment Performance Services is the Fund's investment consultant; First Horizon is custodian of the Plan's general checking account; and U.S. Bank is custodian of 40.4% of the Plan's investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2021

NOTE 16 - PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

The Fund owns common stock in US Bancorp (US Bank). This bank serves as custodian for a significant portion of the Fund's investments making them a party-in-interest. Fees paid to this bank for their services and the services of the various investment managers totaled \$524,347 and \$386,248 for the years ended December 31, 2021 and 2020, respectively.

NOTE 17 - 414(k) PLAN

The Fund includes a 414(k) Plan provided to receive and retain reciprocal contributions for employees in other locals that do not have their own pension plan. Amounts received are commingled with the Fund's other investment assets; however, contributions received are accounted for individually, with earnings added each year and an administrative fee charged each year to each individual's account. The balance of the 414(k) Plan was \$5,525,745 and \$4,715,602 as of December 31, 2021 and 2020, respectively, and is shown as a liability in these financial statements.

NOTE 18 - SUBSEQUENT EVENT

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to instability in financial markets. As a result, the Plan's investment portfolio may incur fluctuations in fair value in response to changing market conditions. However, the amount of losses in fair value, if any, that will be recognized in subsequent periods cannot be determined. The value of the Plan's investments has a direct impact on its funded status. As a result of fluctuations in market value and possible changes to the actuarial assumptions used in determining the present value of benefit obligations, the actual impact, if any, on future required contributions, and/or benefit limitations and liquidity cannot be determined at this time.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Funds</u>			
BlackRock Liquidity Funds FedFund	\$	399	\$ 399
First American Government Obligation Fund Class Z		581,310	581,310
First American Treasury Obligation Fund Class Z		746,757	746,757
		1,328,466	1,328,466
<u>Common Stock</u>			
3M Company	542	81,732	96,275
AMETEK	1,887	228,088	272,512
A.O. Smith	455	37,893	39,062
APA	6,373	91,345	171,370
AT&T	11,036	387,593	271,486
Abbott Laboratories	2,336	230,237	328,769
Abbvie	2,724	291,216	368,830
Acadia Healthcare	4,667	157,406	283,287
Accenture	752	153,970	311,742
Accuracy	20,823	113,467	99,326

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Adobe Systems	1,257	\$ 382,148	\$ 712,794
Adtelem Global Education	5,118	210,708	151,288
Advance Auto Parts	1,200	239,398	287,856
Advanced Micro Devices	3,890	407,771	559,771
AerCap Holdings	6,497	229,526	425,034
Aflac	1,141	53,569	66,623
Airbnb	490	84,636	81,580
Alaska Air Group	1,282	87,327	66,792
Alight	8,740	105,675	94,479
Align Technology	99	32,913	65,061
Alliance Data Systems	2,127	137,641	141,594
Allstate	453	48,639	53,295
Ally Financial	8,374	221,004	398,686
Alphabet - Class A	276	237,061	799,583
Alphabet - Class C	740	1,128,601	2,141,257
Altice	7,455	174,402	120,622
Altria Group	3,417	153,822	161,932

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Amazon.com	739	\$	1,183,587	\$	2,464,077
Ameren	250		20,344		22,253
American Electric Power	2,050		145,972		191,099
American Express	1,829		210,131		287,358
American Financial Group	816		73,252		112,053
American International Group	4,825		250,926		311,175
American Tower	510		27,694		28,999
Ameriprise Financial	700		115,649		211,162
AmerisourceBergen	177		25,289		53,394
Amgen	241		42,787		54,218
Amneal Pharmaceuticals	13,962		127,370		66,878
Amplitude	153		12,692		8,100
Analog Devices	300		32,807		52,731
Anthem	1,224		306,905		567,373
Aon	94		27,526		28,253
Apple	17,892		1,270,003		3,177,083
Applied Materials	4,227		337,631		665,161

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Arch Capital Group	4,291 \$	144,323 \$	190,735
Archer-Daniels-Midland	921	49,994	62,250
Assurant	1,074	111,225	167,394
Atlassian	117	44,569	44,611
AtriCure	1,935	37,824	134,541
Automatic Data Processing	422	66,436	104,057
AutoZone	48	79,746	100,627
Avalara	308	44,784	39,766
AvalonBay Communities	486	84,059	122,759
Avanos Medical	2,892	90,614	100,266
Avery Dennison	1,561	78,220	338,066
Axis Capital	3,372	161,868	183,673
Babcock & Wilcox	23,048	179,475	207,893
Bank of America	17,696	427,749	787,295
Bank of New York Mellon	500	19,584	29,040
BankUnited	5,867	134,905	248,233
Bath & Body Works	700	20,193	48,853

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Berkshire Hathaway - Class B	2,108	\$ 300,295	\$ 630,292
Bill.com	790	206,494	196,829
Biogen	70	19,643	16,794
BlackRock	403	281,939	368,971
Blackstone Group	551	66,770	71,294
Bloom Energy	3,334	22,465	73,115
Boeing	1,300	214,653	261,716
Booking Holdings	7	14,759	16,795
Boston Properties	2,030	208,995	233,815
Box	4,648	79,486	121,731
Bristol Myers Squibb	6,051	303,600	377,280
Broadcom	429	143,004	285,461
CBOE Global Markets	214	27,951	27,906
CBRE Group	536	31,656	58,161
CF Industries	847	42,690	59,951
CMC Materials	832	115,604	159,486
CME Group	880	151,571	201,045

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
CNX Resources	5,466 \$	73,205 \$	75,158
CSX	1,729	43,071	65,010
CVS Health	4,864	368,826	501,770
Cadence Design Systems	986	123,688	183,741
Caleres	3,140	73,847	71,215
Capital One Financial	712	110,193	103,304
Capri Holdings	3,884	217,997	252,110
Cardiovascular Systems	2,725	88,844	51,176
Carlisle Companies	950	135,869	235,714
CarMax	1,328	161,396	172,945
Carrier Global	3,456	108,932	187,454
Carvana	425	122,434	98,511
Caterpillar	1,381	268,071	285,508
Celanese	223	35,830	37,477
Centene	333	27,526	27,439
Centerpoint Energy	987	27,221	27,547
Cerner	300	20,769	27,861

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Charles River Laboratories	709 \$	36,417 \$	267,137
Charles Schwab	299	14,066	25,146
Charter Communications	89	41,237	58,025
Chatham Lodging Trust	2,017	26,445	27,673
Cheniere Energy	1,232	73,512	124,949
Chevron	5,068	496,512	594,730
Chico's Fashion	7,709	60,910	41,474
Children's Place	1,450	122,102	114,971
Chipotle Mexican Grill	93	118,338	162,587
Chubb	1,534	221,732	296,538
Ciena	5,824	124,333	448,273
Cigna	1,502	248,498	344,904
Cisco Systems	4,212	157,315	266,914
Citigroup	3,216	186,031	194,214
Citizens Financial Group	3,690	134,667	174,353
Clean Harbors	1,456	79,557	145,265
Cleveland Cliffs	13,797	154,157	300,361

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Coca-Cola Company	2,485	\$ 125,921	\$ 147,137
Cognizant Technology Solutions	533	34,478	47,288
Cognyte Software	9,526	201,381	149,272
Coinbase Global	682	204,882	172,116
Comcast	8,669	349,745	436,311
Comerica	3,322	138,385	289,014
Conduent	44,120	293,005	235,601
Confluent	2,349	162,627	179,088
ConocoPhillips	6,703	364,344	483,823
Consolidated Edison	470	35,996	40,100
Corning	5,570	140,783	207,371
Corteva	700	18,242	33,096
Costco Wholesale	892	323,169	506,388
Criteo	11,549	169,847	448,910
CrowdStrike Holdings	328	66,055	67,158
Crown Holdings	4,085	188,139	451,883
Cummins	1,250	197,586	272,675

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
CytoSorbents	5,013	\$	45,090	\$	21,004
DXC Technology	1,000		22,997		32,190
Dana Holding	10,249		200,180		233,882
Danaher	1,707		261,833		561,620
Davita	3,010		359,508		342,418
Deere & Company	298		64,724		102,181
Dell Technologies	2,511		94,551		141,043
Devon Energy	8,234		160,911		362,707
Dexcom	126		35,751		67,656
Diebold	8,531		103,832		77,206
Discover Financial Services	486		42,693		56,162
dLocal	2,121		110,822		75,698
Domino's Pizza	72		32,048		40,632
Dover Corporation	1,645		158,932		298,732
Dow	1,760		96,368		99,827
DraftKings	1,113		43,555		30,574
Dril-Quip	2,708		99,419		53,293

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Duke Energy	2,889 \$	220,511 \$	303,056
Duke Realty	544	22,014	35,708
DuPont De Nemours	797	44,216	64,382
EMCORE	7,738	48,084	54,011
EOG Resources	664	38,344	58,983
EQT	3,784	83,959	82,529
Eastman Chemical	1,664	149,399	201,194
Eaton	4,533	519,491	783,393
eBay	1,606	89,217	106,799
Edwards Lifesciences	598	72,365	77,471
eHealth	2,346	90,798	59,823
Electronic Arts	163	19,206	21,500
Element Solutions	5,388	125,597	130,821
Eli Lilly & Company	399	37,881	110,212
Emergent BioSolutions	2,338	128,654	101,633
Emerson Electric	720	57,542	66,938
Encompass Health	2,639	183,835	172,221

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Enerpac Tool Group	3,555	\$	89,526	\$	72,095
Entegris	736		19,737		101,995
Entergy	2,578		258,853		290,412
Envista Holdings	4,690		200,755		211,331
Equifax	100		16,675		29,279
Equitable Holdings	1,502		47,513		49,251
Estee Lauder	249		78,673		92,180
Etsy	61		8,114		13,355
Evercore	567		36,707		77,027
Evergy	647		40,124		44,391
Exelon	9,989		414,519		576,965
Expeditors International	263		31,230		35,318
Extra Space Storage	767		94,712		173,902
ExxonMobil	7,052		426,296		431,512
FMC	970		105,652		106,593
FOX	1,200		36,921		44,280
Factset Research Systems	59		27,702		28,675

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Fidelity National Financial	4,604	\$	155,124	\$	240,237
Fidelity National Information	1,150		134,625		125,523
Fifth Third Bancorp	1,328		35,906		57,834
Fluidigm	16,746		91,604		65,644
Ford Motor Company	23,998		280,484		498,439
Fortinet	102		15,981		36,659
Fortive	3,340		226,835		254,809
Freeport-McMoRan	9,075		244,811		378,700
GXO Logistics	520		21,224		47,232
Gaming & Leisure Properties	4,940		217,956		240,380
Gartner	387		101,000		129,382
General Electric	609		53,860		57,532
General Mills	444		24,185		29,917
General Motors	10,152		491,748		595,211
Genuine Parts	445		51,824		62,389
Gilead Sciences	2,165		153,626		157,201
Global Payments	1,310		165,919		177,086

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Goldman Sachs Group	774 \$	169,908 \$	296,094
HCA Healthcare	310	44,182	79,645
HP	3,052	58,573	114,969
Haemonetics	2,506	136,738	132,918
Hain Celestial Group	4,069	107,731	173,380
Halliburton Company	806	14,413	18,433
HanesBrands	1,755	29,241	29,344
Harsco	10,603	166,644	177,176
Hartford Financial Services	554	34,833	38,248
Hershey Company	427	73,729	82,612
Hewlett Packard	15,096	275,614	238,064
Hilton Worldwide Holdings	1,710	137,598	266,743
Hologic	627	40,521	48,003
Home Depot	794	208,324	329,518
Honeywell International	1,550	293,459	323,190
Horizon Therapeutics	935	80,133	100,756
Huntington Bancshares	13,355	130,530	205,934

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Huntington Ingalls Industries	146	\$	27,375	\$	27,264
IHS Markets	286		32,235		38,015
II-VI	1,379		50,197		94,227
IQVIA Holdings	200		38,311		56,428
Illinois Tool Works	143		29,169		35,292
Impinj	566		9,700		50,204
Infinera	10,067		84,163		96,543
Ingredion	1,470		123,698		142,061
Innovis Technologies	6,226		35,128		39,473
Intel	3,386		155,013		174,379
International Business Machines	664		88,280		88,750
International Game Technology	13,168		191,693		380,687
International Paper	1,199		54,088		56,329
Interpublic Group	2,699		84,411		101,078
Intuit	1,008		377,581		648,366
Intuitive Surgical	755		213,529		271,272
Itron	2,826		143,142		193,638

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Johnson & Johnson	4,786 \$	591,039 \$	818,741
Johnson Controls International	1,513	81,355	123,022
Jones Lang Lasalle	980	134,614	263,953
JPMorgan Chase	6,046	371,540	957,384
Juniper Networks	814	27,217	29,068
KAR Auction Service	10,355	171,604	161,745
KBR	7,100	139,112	338,102
KLA	150	25,974	64,517
KeyCorp	1,450	27,809	33,539
Kinder Morgan	4,202	71,251	66,644
Knight Swift Transportation	2,210	110,214	134,677
Kohl's	4,000	221,973	197,560
Kraft Heinz	1,770	55,827	63,543
Kroger Company	8,018	306,823	362,895
Kyndryl Holdings	4,758	85,458	86,120
L3 Harris Technologies	2,150	394,724	458,466
LKQ	1,724	78,709	103,492

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Laboratory Corporation of America	1,267	\$	250,556	\$	398,104
Lamar Advertising	1,224		73,527		148,471
Lennar	575		37,586		66,792
Lennox International	100		27,679		32,436
Liberty Broadband	891		116,199		143,540
Liberty Global	1,726		37,689		48,483
Lincoln National	1,710		91,010		116,725
Linde	375		126,548		129,911
Lions Gate Entertainment - Class B	20,275		264,308		312,032
Lithia Motors	1,315		418,773		390,490
Live Nation Entertainment	1,998		159,685		239,141
Lowe's	948		151,679		245,039
Loyalty Ventures	462		24,138		13,892
Lululemon Athletica	275		104,768		107,649
Lumen Technologies	3,500		38,749		43,925
LyondellBasell Industries	2,520		228,409		232,420
MACOM Technology Solutions	4,753		154,045		372,160

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
MGM Resorts International	13,315 \$	485,526 \$	576,508
MKS Instruments	1,500	223,423	261,255
Mandiant	13,320	177,453	233,633
Marathon Oil	10,530	297,116	172,903
Markel	103	97,254	127,102
Marqeta	7,834	182,634	134,510
Marriott Vacations Worldwide	560	59,978	94,629
Marsh McLennan Companies	789	133,095	137,144
Marvel Technology	2,700	238,481	236,223
Masco	970	51,784	68,113
Mastercard	443	80,610	159,179
McDonald's	805	165,984	215,796
McKesson	577	99,825	143,425
Medical Properties Trust	3,794	82,665	89,652
Medtronic	541	53,556	55,966
Mercado Libre	9	15,834	12,136
Merck & Company	2,234	136,197	171,214

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Mercury Systems	1,028	\$ 17,286	\$ 56,602
Meta Platforms	1,892	284,998	636,374
Mettler Toledo International	14	13,624	23,761
MetLife	650	29,002	40,618
Microchip Technology	242	12,171	21,068
Micron Technology	5,451	380,932	507,761
Microsoft	12,389	1,508,136	4,166,669
Mid-American Apartment Communities	150	19,898	34,416
Moderna	325	116,089	82,543
Mohawk Industries	216	42,924	39,351
Molina Healthcare	858	67,059	272,913
Molson Coors Beverage Company	5,320	267,906	246,582
Mondelez International	243	10,090	16,113
MongoDB	152	82,237	80,461
Moody's	70	27,496	27,341
Morgan Stanley	1,176	61,701	115,436
Mosaic	1,000	23,110	39,290

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Motorola Solutions	106	\$	27,302	\$	28,800
NRG Energy	5,490		227,865		236,509
NVR	6		34,419		35,453
NXP Semiconductors	416		62,847		94,756
Natera	955		107,448		89,187
NetApp	639		43,314		58,782
Netflix	355		167,701		213,866
New Relic	1,376		82,994		151,305
Newell Brands	1,200		23,522		26,208
Newmont	2,274		143,136		141,034
Nextera Energy	2,710		120,625		253,006
Nielsen Holdings	2,368		50,346		48,568
Nike	906		129,727		151,003
Nisource	1,042		28,043		28,770
Nordson	103		25,773		26,293
Norfolk Southern	1,252		110,598		372,732
Nucor	1,008		113,913		115,063

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Nvidia	4,205	\$	577,346	\$	1,236,733
ODP	4,553		176,935		178,842
OSI Systems	1,200		76,761		111,840
Occidental Petroleum	3,255		172,218		94,363
Oil States International	8,764		112,294		43,557
Old Dominion Freight Line	139		25,341		49,815
Olin	4,810		88,384		276,671
Omnicom Group	750		59,461		54,952
OneMain Holdings	3,873		209,237		193,805
OneSpan	5,497		92,634		93,064
onsemi	425		25,977		28,866
Oracle	4,312		249,497		376,050
OraSure Technologies	8,252		86,430		71,710
O'Reilly Automotive	123		84,057		86,866
Ormat Technologies	3,554		196,274		281,832
Otis Worldwide	775		52,920		67,479
Owens Corning	600		42,732		54,300

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
PPL	515 \$	17,052 \$	15,481
PROG Holdings	4,304	174,910	194,153
PVH	356	34,113	37,967
Parker Hannifin	106	19,220	33,721
Patterson Companies	2,845	65,340	83,501
Patterson UTI Energy	3,683	62,912	31,121
Paychex	741	80,120	101,146
PayPal Holdings	2,255	319,143	425,248
Pentair	376	26,570	27,459
Pepsico	2,105	237,357	365,659
PerkinElmer	127	15,241	25,535
Pfizer	4,893	166,843	288,932
Philip Morris International	1,754	153,092	166,630
Ping Identity Holdings	4,904	133,301	112,203
Pinnacle Financial Partners	841	48,020	80,315
Pioneer Natural Resources	44	7,314	8,003
Principal Financial Group	299	13,423	21,627

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Procter & Gamble	5,891	\$	595,359	\$	963,650
Prologis	890		50,768		149,840
Prudential Financial	430		34,685		46,543
Public Storage	491		115,728		183,909
Pulte Group	4,750		142,519		271,510
Qorvo	1,610		279,943		251,788
Qualcomm	3,712		457,584		678,813
Quanta Services	124		7,962		14,218
Quantum	28,341		198,328		156,442
Quest Diagnostics	382		50,009		66,090
Qurate Retail	20,960		239,208		159,296
RLJ Lodging Trust	4,005		54,536		55,790
Radware	2,329		62,419		96,979
Rambus	11,307		108,045		332,313
Raytheon Technologies	4,558		318,224		392,261
Regeneron Pharmaceuticals	142		69,562		89,676
Regions Financial	2,390		38,675		52,102

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Republic Services	2,436 \$	201,081 \$	339,700
Resideo Technologies	13,625	208,027	354,659
Ribbon Communications	13,945	85,307	84,367
Robert Half International	363	41,164	40,482
Roblox	1,366	121,593	140,916
Roku	523	173,191	119,349
SLM	4,955	52,610	97,465
SP Global	786	248,268	370,937
SS&C Technologies Holdings	350	24,956	28,693
Salesforce.com	1,867	303,159	474,460
Sea Limited	227	70,288	50,782
Seagate Technology	410	42,420	46,322
Sealed Air	3,484	165,214	235,065
SeaWorld Entertainment	1,885	26,955	122,261
ServiceNow	117	54,955	75,946
Shake Shack	1,221	92,026	88,107
Shopify	250	314,058	344,347

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Signature Bank	1,393	\$ 259,438	\$ 450,594
Simon Property Group	1,298	176,012	207,382
Skyworks Solutions	1,250	136,362	193,925
Snap	3,280	208,475	154,258
Snap-on	214	49,647	46,091
Snowflake	76	17,300	25,745
SolarEdge Technologies	391	108,393	109,703
Spirit Aerosystems Holdings	1,833	47,463	78,984
Square	1,313	304,632	212,063
Stag Industrial	2,934	84,388	140,715
Starbucks	121	10,827	14,153
State Street	250	18,875	23,250
Steel Dynamics	876	53,563	54,373
Stericycle	3,383	182,457	201,762
Stratasys	9,550	206,127	233,879
Sunstone Hotel Investors	4,579	53,894	53,712
Synchrony Financial	6,026	278,377	279,546

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Synopsys	66	\$	8,393	\$	24,321
T. Rowe Price Group	282		35,518		55,452
Taiwan Semiconductor	935		87,367		112,490
Take Two Interactive Software	983		164,535		174,699
Tapestry	1,077		43,422		43,726
Target	1,522		151,940		352,252
TechnipFMC	11,650		85,783		68,968
Teledyne Technologies	256		64,452		111,844
Tempur Sealy International	5,140		61,678		241,734
Tenet Healthcare	708		56,378		57,836
Tesla	1,129		787,443		1,193,105
Tetra Technologies	12,844		98,920		36,477
Texas Capital Bancshares	3,341		127,109		201,295
Texas Instruments	2,414		367,564		454,967
Textron	1,754		117,936		135,409
Thermo Fisher Scientific	335		100,951		223,526
Trane Technologies	200		15,284		40,406

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
TransDigm Group	558	\$	263,361	\$	355,044
Travel Plus Leisure	4,345		180,692		240,148
Travelers Companies	100		11,928		15,643
Treehouse Foods	3,252		181,463		131,803
Truist Financial	4,215		151,050		246,788
Twilio	1,001		279,307		263,603
Twin Disc	1,927		38,623		21,120
Tyson Foods	992		81,367		86,463
UGI	4,268		172,715		195,944
US Bancorp	6,330		291,114		355,556
US Foods Holding	7,387		265,461		257,289
Uber Technologies	4,886		205,849		204,870
Ulta Beauty	70		26,583		28,864
Union Pacific	947		139,748		238,578
Unisys	14,785		238,980		304,127
United Airlines Holdings	5,080		281,903		222,402
United Parcel Service - Class B	686		99,920		147,037

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
United Rentals	177	\$	29,881	\$	58,815
UnitedHealth Group	2,480		750,022		1,245,307
Unity Software	1,799		291,636		257,239
Universal Health Services	1,925		227,071		249,595
Upstart Holdings	226		33,867		34,194
VIAVI Solutions	9,936		81,940		175,072
Vail Resorts	731		249,388		239,695
Valmont Industries	471		58,860		117,985
Varex Imaging	3,499		78,316		110,393
Veeco Instruments	11,069		204,164		315,134
Verint Systems	4,361		87,193		228,996
Verisign	115		27,574		29,189
Verizon Communications	8,221		443,200		427,163
Vertex Pharmaceuticals	336		68,480		73,786
Viasat	4,091		151,088		182,213
Visa	2,779		386,751		602,237
Vistra Energy	8,052		148,856		183,344

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
VMWare	826	\$	64,762	\$	95,717
Wabtec	312		27,344		28,738
Walgreens Boots Alliance	4,420		223,544		230,547
Walmart	1,062		102,389		153,661
Walt Disney Company	2,291		278,926		354,853
Waste Management	466		68,859		77,775
Waters	232		84,105		86,443
Wells Fargo	11,989		575,650		575,232
WestRock	3,950		156,252		175,222
Weyerhaeuser	1,421		45,278		58,517
Whirlpool	234		45,665		54,910
Williams Companies	1,903		38,545		49,554
Workday	79		23,598		21,581
XPO Logistics	1,700		125,326		131,631
Xilinx	188		29,251		39,862
Xperi Holding	14,296		363,941		270,337
Yum Brands	781		84,842		108,450

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Zimmer Biomet Holdings	1,884	\$ 226,363	\$ 239,343
		67,809,688	96,384,802
<u>Mutual Fund</u>			
First Eagle Global Value Fund	4,005.268	6,000,000	12,774,837
<u>Collective Investment Trust</u>			
Victory Trivalent International Small Cap Fund	714,662.726	9,675,854	13,635,693
<u>Common/Collective Trusts</u>			
ASB Allegiance Real Estate Fund	10,074.9453	9,727,933	19,178,483
Eaton Vance High Yield Fund	343,290.429	3,432,904	10,010,555
Hardman Johnston International Equity Group Trust	508,079.077	7,740,135	23,134,001
Multi-Employer Property Trust	307.230	1,243,330	4,406,609
		22,144,302	56,729,648

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Limited Partnerships</u>			
Blackstone Infrastructure Partners LP	8,990.445	\$ 11,092,668	\$ 12,699,088
Boyd Watterson LP	4,182.390	4,950,000	5,036,624
Grosvenor Institutional Partners LP		8,500,000	12,222,448
Hamilton Lane Secondary Feeder Fund IV-A LP		1,916,764	6,541,128
		26,459,432	36,499,288

Corporate Bonds

Suntrust Banks 2.800% Matures 05-17-22	\$ 95,000	96,138	95,694
Deere & Company 2.600% Matures 06-08-22	165,000	168,777	165,733
BB&T 3.050% Matures 06-20-22	155,000	156,988	156,522
Honeywell International 0.483% Matures 08-19-22	15,000	15,000	15,000
Toronto Dominion Bank 1.900% Matures 12-01-22	140,000	141,671	141,736
Chevron 2.355% Matures 12-05-22	135,000	140,767	136,709

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
JPMorgan Chase 3.207% Matures 04-01-23	\$ 255,000	\$ 259,329	\$ 256,520
Apple 2.400% Matures 05-03-23	75,000	72,514	76,789
Oklahoma Gas & Electric 0.553% Matures 05-23-23	60,000	60,000	59,603
Nvidia 0.309% Matures 06-15-23	410,000	410,000	406,999
CNH Industrial 1.950% Matures 07-02-23	10,000	10,007	10,130
General Motors Financial 1.700% Matures 08-18-23	155,000	154,851	156,474
JPMorgan Chase 3.166% Matures 10-24-23	55,000	55,915	55,329
RBC Royal Bank 0.500% Matures 10-26-23	365,000	365,020	362,803
Regency Energy 4.500% Matures 11-01-23	25,000	26,816	26,188
Boeing 1.433% Matures 02-04-24	55,000	55,000	54,916
Bank of Nova Scotia 3.400% Matures 02-11-24	60,000	65,133	62,953

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Virginia Electric & Power 3.450% Matures 02-15-24	\$ 60,000	\$ 65,285	\$ 62,521
Goldman Sachs Group 0.673% Matures 03-08-24	290,000	290,000	288,689
Charles Schwab 0.750% Matures 03-18-24	160,000	159,980	159,285
Morgan Stanley 0.731% Matures 04-05-24	245,000	245,201	244,241
JPMorgan Chase 3.559% Matures 04-23-24	105,000	109,617	108,506
Wells Fargo 1.654% Matures 06-02-24	155,000	156,454	156,311
Kinder Morgan 4.250% Matures 09-01-24	60,000	62,519	63,951
Thermo Fisher 1.215% Matures 10-18-24	145,000	145,000	144,839
AutoNation 3.500% Matures 11-15-24	230,000	226,170	241,196
Citigroup 3.352% Matures 04-24-25	205,000	212,459	214,051
Apple 3.200% Matures 05-13-25	35,000	39,419	37,241

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
AT&T 3.400% Matures 05-15-25	\$ 65,000	\$ 67,495	\$ 68,667
Precision Castparts 3.250% Matures 06-15-25	75,000	81,207	79,508
Ares Capital 3.250% Matures 07-15-25	200,000	205,014	206,556
Simon Property 3.500% Matures 09-01-25	60,000	65,162	63,943
Bank of America 0.981% Matures 09-25-25	240,000	240,217	237,086
Ares Capital 3.875% Matures 01-15-26	135,000	136,952	142,275
Bank of America 1.019% Matures 02-05-26	120,000	120,021	121,747
Stanley Black & Decker 3.400% Matures 03-01-26	110,000	124,690	117,277
Berkshire Hathaway 3.125% Matures 03-15-26	25,000	25,314	26,697
Morgan Stanley 2.188% Matures 04-28-26	160,000	163,943	163,139
Owl Rock Capital 3.400% Matures 07-15-26	120,000	122,078	121,927

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Microsoft 2.400% Matures 08-08-26	\$ 45,000	\$ 49,491	\$ 47,092
Merrill Lynch 2.8785% Matures 09-15-26	125,000	118,564	124,466
Walt Disney 3.375% Matures 11-15-26	120,000	133,034	129,086
Virginia Electric & Power 3.500% Matures 03-15-27	105,000	121,553	113,112
Anthem 3.650% Matures 12-01-27	190,000	198,105	208,441
CVS Health 4.300% Matures 03-25-28	33,000	34,565	37,032
Goldman Sachs Group 3.691% Matures 06-05-28	240,000	253,247	258,442
Comcast 4.150% Matures 10-15-28	220,000	241,414	249,751
General Motors Financial 5.650% Matures 01-17-29	70,000	74,216	83,011
Rockwell Automation 3.500% Matures 03-01-29	150,000	170,124	164,415
CVS Health 3.250% Matures 08-15-29	170,000	179,141	181,254

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Simon Property 2.450% Matures 09-13-29	\$ 225,000	\$ 222,954	\$ 226,532
FMC 3.450% Matures 10-01-29	80,000	84,702	85,182
Choice Hotels 3.700% Matures 12-01-29	150,000	154,775	159,401
JPMorgan Chase 4.452% Matures 12-05-29	140,000	162,155	158,885
Truist Financial 2.250% Matures 03-11-30	145,000	150,915	144,622
Walt Disney 3.800% Matures 03-22-30	110,000	118,405	123,385
Intel 3.900% Matures 03-25-30	115,000	124,355	130,626
Anheuser Busch Inbev 3.500% Matures 06-01-30	210,000	226,679	230,170
SVB Financial Group 3.125% Matures 06-05-30	115,000	123,948	120,691
Comcast 4.250% Matures 10-15-30	155,000	182,070	178,881
Life Storage 2.200% Matures 10-15-30	125,000	125,007	122,772

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Healthpeak Properties 2.875% Matures 01-15-31	\$ 130,000	\$ 133,532	\$ 135,190
Lincoln National 3.400% Matures 01-15-31	145,000	151,793	155,610
Verizon 2.550% Matures 03-21-31	150,000	149,875	151,336
Safehold Operating 2.800% Matures 06-15-31	170,000	168,196	167,722
Arizona Public Service 2.200% Matures 12-15-31	135,000	135,518	131,011
Safehold Operating 2.850% Matures 01-15-32	130,000	128,860	127,434
		9,435,316	9,455,303
<u>U.S. Government Securities</u>			
U.S. Treasury Notes 2.000% Matures 02-15-23	835,000	871,270	864,679
U.S. Treasury IPS 0.625% Matures 04-15-23	295,003	298,418	308,382
U.S. Treasury Notes 0.375% Matures 09-15-24	130,000	129,534	128,162

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2021**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Banks 0.550% Matures 09-27-24	\$ 210,000	\$ 210,000	\$ 207,810
Federal Farm Credit Banks 0.400% Matures 10-15-24	145,000	144,710	142,715
Federal Home Loan Banks 1.250% Matures 12-20-24	135,000	135,000	135,080
Federal Home Loan Banks 0.650% Matures 03-21-25	165,000	165,000	162,720
U.S. Treasury Notes 2.650% Matures 03-31-25	755,000	795,763	793,460
Federal Home Loan Banks 1.000% Matures 03-23-26	156,000	156,000	154,300
U.S. Treasury Notes 1.625% Matures 09-30-26	540,000	557,374	549,175
Federal Home Loan Banks 1.150% Matures 10-26-26	165,000	165,000	163,856
Federal Home Loan Banks 1.500% Matures 11-23-26	200,000	200,000	199,704
U.S. Treasury Notes 1.750% Matures 01-15-28	145,190	164,118	174,164
U.S. Treasury Notes 1.125% Matures 08-31-28	115,000	113,382	112,772

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. \$ 6.500% Matures 08-01-29	785	\$ 884	\$ 866
U.S. Treasury Notes 1.125% Matures 02-15-31	250,000	244,592	242,627
Federal Home Loan Banks 1.150% Matures 02-26-31	175,000	175,000	171,194
Federal Home Loan Banks 1.250% Matures 03-17-31	245,000	245,000	242,212
Federal Home Loan Banks 1.250% Matures 07-07-31	100,000	100,000	98,635
Federal Home Loan Mortgage Corp. 5.500% Matures 08-01-33	2,059	2,271	2,328
Government National Mortgage Assoc. 5.500% Matures 04-15-37	263	293	304
Small Business Administration 2.920% Matures 01-01-38	78,406	75,407	82,232
Federal Home Loan Mortgage Corp. 6.000% Matures 08-01-38	1,692	1,867	1,963
Federal Home Loan Mortgage Corp. 5.000% Matures 09-01-39	33,535	37,140	38,048
Federal National Mortgage Assoc. 4.500% Matures 07-01-41	3,792	4,102	4,178

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

DECEMBER 31, 2021

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. \$ 5.500% Matures 02-01-43	10,267	\$ 11,326	\$ 11,365
		5,003,451	4,992,931
		\$ 147,856,509	\$ 231,800,968

**SCHEDULE OF INVESTMENTS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

FOR THE YEAR ENDED DECEMBER 31, 2021

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND**

FOR THE YEAR ENDED DECEMBER 31, 2021

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
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None

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
1 Way Service	\$ 0	\$ 5,211
AECOM	329,080	686,365
Advanced Nuclear	15,487	0
Advantage Industrial Systems	0	2,285
Aerie Aerospace	155,206	217,152
AllTrade Solutions	71,811	0
Ally Rigging & Erecting	36,032	42,675
Amentum Services	376,013	26,848
Apollo Mechanical	0	5,667
Arbor Construction Personnel	0	9,697
Aristeo Construction	40,538	90,132
Asplundh Construction	0	3,968
Atlantic Plant Maintenance	574,364	368,368
Atlas Industrial Contractors	2,652	8,482
Axis Mechanical Group	4,135	1,563
B&D Erectors	2,477	18,419
B.H. Craig Construction	821,711	708,397
Barnard Construction	18,312	0
Barnhart Crane & Rigging	0	7,622

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Blevins Construction Management	\$ 100,086	\$ 60,882
Boldt	5,796	0
Bowen Engineering	0	19,781
Brand Services	0	19,119
BrandSafway	73,484	47,508
Broadway Electric	0	43,323
Brunswick Bowling	0	3,565
C.A. Murren & Sons	8,372	35,716
CNS Y-12 LLC	3,284,204	1,771,660
CR Meyer	25,684	14,445
CTI & Associates	8,261	0
Cardinal Contracting	36,635	96,240
Carpenters Local Union No. 74	15,024	13,234
Cates & Puckett Construction	227,492	138,609
Central Conveyor	3,192	5,037
Chugach Federal Solutions	43,822	10,678
Constellium	1,805	27,670
Custom Industrial Contractors	30,792	32,858
D&D Machinery Movers	16,730	163,812

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
DDC Services	\$ 16,114	\$ 32,938
D.H. Griffin Contracting	822,122	1,015,462
DK Construction	738	0
Day & Zimmermann	2,384,632	2,163,416
Devon Industrial Group	107	226,477
Dison Group	13,584	245
Diversified Commercial	0	8,082
ESG Construction	16,916	21,814
East Coast Metal Systems	25,173	4,210
Elk River Mechanical	101,954	73,563
Environmental Assurance	22,680	126,338
Epperley Construction	3,835	0
EthosEnergy Field Services	0	3,898
Expansions LLC	45,023	70,020
FM Sylvan	156,428	156,647
Febcon	0	79,431
Fessler & Bowman	20,733	63,042
Fisher Contracting	0	30,330
Force Construction	19,990	39,116

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Fred Christen & Sons	\$ 5,712	\$ 43,464
G-UB-MK	636,661	531,101
Gem Technologies	226,235	185,547
Genesys	1,808	19,911
Gregory Construction	180,934	28,362
H & H Brown	82,542	85,935
Hatfield Construction	1,445	0
Hemma Concrete	15,507	8,401
Henkels & McCoy	20,760	7,607
Industrial Air & Mechanical	562	1,525
Industrial Contractors Skanska	5,069	0
International Industrial Contractors	0	2,555
J & J General Maintenance	33,707	0
Jake Marshall LLC	14,201	29,467
Jay-Ton Construction	0	476,037
JBrennon Construction	1,260	11,841
Jimco Acoustics	5,055	53,489
Jinks Concrete Contractors	38	2,347
Johnson Contractors	835,534	734,480

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Kiewit Power	\$ 0	\$ 41,641
L.E. Myers Company	149,928	88,367
Lee Machinery Movers	5,975	31,352
MCT Services	618,507	45,961
McAbee Construction	58,067	55,009
McGuyer Services	8,924	0
Mid-South Carpenters Regional Council Training Trust Fund	1,632	832
Mid Tenn Millwrights, Inc.	301,896	190,252
Millwright Services, Inc.	353,388	273,587
Millwrights Local Union No. 1554	7,466	9,507
Miron Construction	1,961	0
Morsey Constructors	0	4,960
Multi-State Industrial	16,050	6,970
Nicholson Construction	14,070	0
North Wind Construction Services	16,244	15,396
Performance Contracting	36,940	57,897
Phillips & Jordan	0	4,427
Phillips Contractors	9,775	0
Piqua Steel	27,230	48,454

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Platinum Scaffolding Services	\$ 10,285	\$ 453
Power Plant Field Services	0	10,686
Precision Cooling Towers	23,872	4,099
R & R Erectors	311,222	281,462
Rayco	6,785	17,558
Reciprocity Agreement - AFL - AGC Pension Fund	8,534	9,610
Reciprocity Agreement - Building Trades United Pension Trust Fund	0	5,924
Reciprocity Agreement - Carpenters & Millwrights of Houston & Vicinity Pension Plan	2,652	11,932
Reciprocity Agreement - Carpenters District Council of Kansas City Pension Fund	1,543	13,478
Reciprocity Agreement - Carpenters District Council of St. Louis Pension Fund	28,137	5,545
Reciprocity Agreement - Carpenters Labor Management Pension Fund	12,062	30,070
Reciprocity Agreement - Carpenters Local Union No. 50	13,556	13,124
Reciprocity Agreement - Carpenters Local Union No. 345	2,683	3,362
Reciprocity Agreement - Carpenters Local Union No. 1209	13,990	12,828
Reciprocity Agreement - Carpenters Pension & Annuity Funds of Illinios	21,324	9,539

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Reciprocity Agreement - Carpenters Pension Trust Fund of Philadelphia	\$ 45,315	\$ 13,212
Reciprocity Agreement - Carpenters Pension Trust of Western Washington	395	0
Reciprocity Agreement - Central Illinois Carpenters Pension Fund	0	869
Reciprocity Agreement - Chicago Regional Council of Carpenters Pension Fund	8,988	10,017
Reciprocity Agreement - Florida Carpenters Regional Council Pension Fund	21,029	85,704
Reciprocity Agreement - Greater Pennsylvania Carpenters Pension Fund	18,818	64,522
Reciprocity Agreement - Indiana - Kentucky - Ohio Regional Council of Carpenters Pension Fund	74,354	72,419
Reciprocity Agreement - Louisiana Carpenters Pension Fund	2,985	326
Reciprocity Agreement - Louisiana Millwrights Local Union No. 729 Pension Fund	656	1,997
Reciprocity Agreement - Michigan Carpenters Pension Fund	26,615	39,446
Reciprocity Agreement - Mid-Atlantic Regional Council of Carpenters Pension Fund	15,739	12,586
Reciprocity Agreement - Mid-South Regional Council Local No. 318 Money Purchase Pension Trust	24,595	18,724
Reciprocity Agreement - Middle Tennessee Carpenters and Millwrights Pension Fund	13,877	53,913

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Reciprocity Agreement - Millwrights Local Union No. 1102	\$ 0	\$ 1,062
Reciprocity Agreement - Millwrights Local Union No. 1192	3,114	310
Reciprocity Agreement - Millwrights Local Union No. 1421	8,784	3,861
Reciprocity Agreement - New England Carpenters Pension Fund	0	16,268
Reciprocity Agreement - New Orleans Carpenters Pension Fund	0	1,641
Reciprocity Agreement - New York City District Council of Carpenters Pension Fund	3,901	4,781
Reciprocity Agreement - North Atlantic States Carpenters Pension Fund	13,933	4,134
Reciprocity Agreement - North Central States Regional Council of Carpenters Pension Fund	0	30,639
Reciprocity Agreement - Northeast Carpenters Pension Fund	12,693	18,653
Reciprocity Agreement - Northwest Ohio Carpenters Supplemental Pension Fund	4,523	0
Reciprocity Agreement - Ohio Carpenters Pension Fund	29,840	12,123
Reciprocity Agreement - Oklahoma - Arkansas Carpenters Pension Fund	1,992	8,327
Reciprocity Agreement - Omaha Construction Industry Pension Fund	0	1,262

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Reciprocity Agreement - Oregon - Washington Carpenters Pension Fund	\$ 14,272	\$ 23,629
Reciprocity Agreement - Southeastern Carpenters and Millwrights Pension Plan	281,324	318,307
Reciprocity Agreement - Southern Carpenters Supplemental Pension Fund	0	138
Reciprocity Agreement - Southwest Carpenters Pension Trust	4,159	782
Reciprocity Agreement - Twin City Carpenters Pension Plan	5,422	8,780
Reciprocity Agreement - Washington - Idaho - Montana Carpenters Pension Fund	6,360	0
Richard Goettle, Inc.	34,393	16,319
Scaffold King Rentals	0	27,509
Schaefer Group	14,712	13,424
Schaerer Contracting	4,318	0
Schnabel Foundation	27,985	28,466
Service Electric	8,921	5,980
Shimmick Construction	1,133,575	631,858
Siemens Generation Services	561,028	130,987
Southeast Company	26,485	10,440
Southern Industrial Service	3,146	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Southern Marine Construction	\$ 30,342	\$ 35,562
Specialized Equipment Contractors	0	5,446
Specialty Service Group	1,413	0
Street Legal Industries	38,015	51,934
Superior Electric Great Lakes	119,725	49,129
T.J. Wies Contracting	201,383	47,814
T.U. Parks Construction	299,698	296,915
Tebarco Door & Metal Services	180	314
Tops Field Services	0	36,791
Trade-Mark Industrial	197,074	175,178
Treviicos-Nicholson Joint Venture	6,097	36,267
TurbinePros	71,966	67,354
Unistrut Corporation	4,840	2,399
United Engineers & Contractors	244,182	0
Valley Interior Sytems	32,691	1,750
Valley Mechanical	403	0
Vega Corporation of Tennessee	358,207	368,367
Viking Industrial	29,272	29,558
Voith Hydro	31,403	39,386

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Vulcan Environmental	\$ 0	\$ 985
Wenger Corporation	1,494	1,004
Williams Plant Services	510,066	309,392
Winter Construction	4,784	0
Wright Contracting	<u>16,458</u>	<u>24,942</u>
	18,788,893	15,622,270
Less: Reciprocal Transfers	(2,928,469)	(2,050,615)
Refunds	<u>0</u>	<u>(10,385)</u>
	<u><u>\$ 15,860,424</u></u>	<u><u>\$ 13,561,270</u></u>

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 ☒ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information—enter all requested information**1a** Name of plan
TRI-STATE CARPENTERS AND JOINERS PENSION TRUST
FUND**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan
11/01/1970**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES - TRI-STATE
CARPENTERS AND JOINERS PENSION
TRUST FUND**2b** Employer Identification Number (EIN)
-*6048**2c** Plan Sponsor's telephone number
615-859-0131**2d** Business code (see instructions)
238100

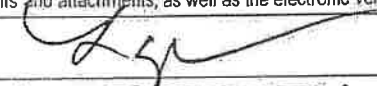
P.O. BOX 1449

GOODLETTSVILLE

TN 37070-1449

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

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

SIGN HERE		6/24/22	LARRY S PARKS
	Signature	Date	Enter name of individual signing
SIGN HERE		6/24/22	VICTOR G. WHITE
	Signature	Date	Enter name of individual signing
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4713
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2076 6a(2) 2188 6b 1468 6c 762 6d 4418 6e 402 6f 4820 6g 6h 501
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 110

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

1B 1F

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

Summary Prospectus

Key Facts About FedFund

Investment Objective

The investment objective of FedFund (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Institutional Shares of FedFund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares
Management Fee	0.18%
Distribution (12b-1) Fees	None
Miscellaneous/Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.19%
Fee Waivers and/or Expense Reimbursements ¹	(0.02)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.17%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 66, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2023. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$17	\$59	\$105	\$241

Principal Investment Strategies of the Fund

FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The yield of the Fund is not directly tied to the federal funds rate. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

Government Obligations Fund

Investment Objective

Government Obligations Fund's objective is to seek maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees <i>(fees paid directly from your investment)</i>		Class Z
Maximum Sales Charge (Load)		None
Maximum Deferred Sales Charge (Load)		None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees		0.10%
Distribution and/or Service (12b-1) Fees		None
Other Expenses		0.11%
Total Annual Fund Operating Expenses		0.21%
Less Fee Waivers ¹		(0.03)%
Net Expenses ¹		0.18%

¹ The adviser has contractually agreed to waive fees and reimburse other fund expenses through October 31, 2022, so that total annual fund operating expenses, after waivers, do not exceed 0.18%. These fee waivers and expense reimbursements may be terminated at any time after October 31, 2022 at the discretion of the adviser. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of directors.

Example: This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the fund's operating expenses remain the same (except that the example incorporates the fund's expense limitation arrangements for only the first year of each period presented). You would incur these hypothetical expenses whether or not you redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class Z
1 year	\$ 18
3 years	\$ 65
5 years	\$115
10 years	\$265

Treasury Obligations Fund

Investment Objective

Treasury Obligations Fund's objective is to seek maximum current income consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees <i>(fees paid directly from your investment)</i>		Class Z
Maximum Sales Charge (Load)		None
Maximum Deferred Sales Charge (Load)		None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees		0.10%
Distribution and/or Service (12b-1) Fees		None
Other Expenses		0.12%
Total Annual Fund Operating Expenses		0.22%
Less Fee Waivers ¹		(0.04)%
Net Expenses ¹		0.18%

¹ The adviser has contractually agreed to waive fees and reimburse other fund expenses through October 31, 2022, so that total annual fund operating expenses, after waivers, do not exceed 0.18%. These fee waivers and expense reimbursements may be terminated at any time after October 31, 2022, at the discretion of the adviser. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of directors.

Example: This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and the fund's operating expenses remain the same (except that the example incorporates the fund's expense limitation arrangements for only the first year of each period presented). You would incur these hypothetical expenses whether or not you redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class Z
1 year	\$ 18
3 years	\$ 67
5 years	\$120
10 years	\$276

First Eagle Global Fund

March 1, 2022

Summary Prospectus

Investment Objective

First Eagle Global Fund ("Global Fund") seeks long-term growth of capital by investing in a range of asset classes from markets in the United States and throughout the world.

Class A	SGENX
Class C	FESGX
Class I	SGIIX
Class R3	EARGX
Class R4	EAGRX
Class R5	FRGLX
Class R6	FEGRX

Fees and Expenses of the Global Fund

The following information describes the fees and expenses you may pay if you buy, hold and sell shares of the Global Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

You may qualify for sales charge discounts if you, together with certain related accounts, invest, or agree to invest in the future, at least \$25,000 in the Global Fund. Information about these and other discounts is available from your financial professional and in the *How to Purchase Shares* and *Public Offering Price of Class A Shares* sections of the Fund's Prospectus on pages 140 and 147, respectively, and in the appendix to the Prospectus titled *Intermediary-Specific Front-End Sales Load and Waiver Terms*.

	Class A	Class C	Class I	Class R3	Class R4	Class R5	Class R6
Shareholder Fees (fees paid directly from your investment)							
Maximum Sales Charge (Load) on Purchases (as a percentage of public offering price)	5.00	None	None	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of your purchase or redemption price)	1.00*	1.00	None	None	None	None	None
Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)							
Management Fees	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Distribution and/or Service (12b-1) Fees	0.25	1.00	None	0.35	0.10	None	None
Other Expenses**	0.11	0.12	0.11	0.41	0.25	0.36	0.03
Total Annual Operating Expenses (%)	1.11	1.87	0.86	1.51	1.10	1.11	0.78

*A contingent deferred sales charge of 1.00% may apply on certain redemptions of Class A shares made within 18 months following a purchase of \$1,000,000 or more without an initial sales charge.

**"Other Expenses" shown generally reflect actual expenses for the Fund for the fiscal year ended October 31, 2021.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information, dated March 1, 2022, as may be amended and supplemented, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus, reports to shareholders, and other information about the Fund online at www.firsteagle.com/global-fund. You can also get this information at no additional cost by calling 800.334.2143 or by sending an e-mail request to info@firsteaglefunds.com.

Trivalent International Small-Cap Fund

Summary

Investment Objective

The Victory Trivalent International Small-Cap Fund (the "Fund") seeks to provide long-term growth of capital.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available in **Investing with the Victory Funds** on page 22 of the Fund's Prospectus, in **Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries** and from your financial intermediary.

Shareholder Fees

(paid directly from your investment)

	Class A	Class C	Class I	Class R6	Class Y
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of purchase or sale price)	None ¹	1.00% ²	None	None	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.92%	0.92%	0.92%	0.92%	0.92%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%
Other Expenses	0.46%	0.49%	0.25%	0.11%	0.21%
Acquired Fund Fees and Expenses	0.02%	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses	1.65%	2.43%	1.19%	1.05%	1.15%
Fee Waiver/Expense Reimbursement ³	(0.28)%	(0.31)%	(0.22)%	0.00%	(0.03)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ³	1.37%	2.12%	0.97%	1.05%	1.12%

¹ A contingent deferred sales charge of 0.75% may be imposed on Class A shares with respect to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase. For additional information, see the section entitled *Choosing a Share Class*.

² Applies to shares sold within 12 months of purchase.

³ Victory Capital Management Inc., the Fund's investment adviser, ("Adviser") has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses (excluding certain items such as interest, taxes and brokerage commissions) do not exceed 1.35%, 2.10%, 0.95%, 1.10% and 1.10% of the Fund's Class A, Class C, Class I, Class R6 and Class Y shares, respectively, through at least October 31, 2022. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund's Board of Trustees.

Grosvenor Institutional Partners Master Fund, Ltd.
Notes to Financial Statements
December 31, 2020
(Expressed in U.S. Dollars)

10. Risks (continued)

Tax Risks - the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles. Investment Products may take certain tax positions and/or use certain tax structures that may be disallowed or reversed, which could result in material tax expenses to such Investment Product. **Institutional Risks** - the risks that the Fund could incur losses due to failures of counterparties and other financial institutions. **Manager Risks** - the risks associated with investments with Investment Managers. **Structural and Operational Risks** - the risks arising from the organizational structure and operative terms of the Investment Products. **Follow-On Investment Risks** - the risk that an Investment Product underperforms due to GCM Grosvenor's decision to not make follow-on investments. **Cybersecurity Risks** - technology used by GCM Grosvenor could be compromised by unauthorized third parties. **Foreign Investment Risk** - the risks of investing in non-U.S. Investment Products and non-U.S. Dollar currencies. **Concentration Risk** - the Fund may make a limited number of investments that may result in wider fluctuations in value and the poor performance by a few of the investments could severely affect the total returns of the Fund. **Controlling Interest Risks** - the risks of holding a controlling interest in an investment and the losses that may arise if the limited liability of such investment is disallowed. **Disposition Risks** - the disposition of an investment may require representations about the investment and any contingent liabilities may need to be funded by investors. In addition, GCM Grosvenor, its related persons, and the Investment Managers are subject to certain actual and potential conflicts of interest in making investment decisions for the Investment Products, as the case may be. An investment in a Portfolio Fund may be subject to similar and/or substantial additional risks. **Other Risks** - there has been a global outbreak of a coronavirus (COVID-19). This public health emergency has significantly impacted the global economy and may materially and adversely impact the value and performance of the Fund's investments in the future. Any related financial impact cannot be reasonably estimated at this time.

11. Financial Highlights

The financial highlights table is intended to facilitate the understanding of the Fund's financial performance during the reporting period. Total return has been calculated using a geometrically-linked return equation. This equation uses the Fund's net assets at the beginning and end of each month for the entire year and does not necessarily represent the return of any of the individual investors. The net investment income/(expense) and total expense ratios are calculated based on the Fund's average net assets throughout the year and do not include the Fund's proportionate share of the Portfolio Fund's income and expenses.

Total return (net of total expenses)	18.50%
Ratios to average net assets	
Total expenses	(0.17%)
Net investment income/(expense)	(0.14%)

12. Subsequent Events

The Investment Advisor has performed a subsequent events review from January 1, 2021, through April 28, 2021, the date the financial statements were approved by management and available to be issued. No subsequent events which would have a significant impact on the Fund's financial position or results of operations have been identified for disclosure in this period.

Grosvenor

Party Receiving Compensation	Party Paying Compensation	Purpose for Payment of Compensation	Formula Used to Determine Compensation
Grosvenor Capital Management, L.P. (EIN: 36-3795985)	Grosvenor Institutional Partners, L.P. (EIN: 36-4336976)	Management Fee for investment management services	The formula is: 1.15% per annum of the first \$25 million of net asset value, <i>plus</i> 1.0% per annum of the next \$25 million of net asset value, <i>plus</i> 0.8% per annum of the next \$50 million of net asset value, <i>plus</i> 0.6% per annum of net asset value in excess of \$100 million, not less than 0.75% per annum; payable quarterly in advance
JMB Insurance Agency, Inc. (EIN: 36-2711359)	Grosvenor Institutional Partners, L.P. (EIN: 36-4336976)	ERISA bond insurance and insurance brokerage costs paid through the insurance broker	\$1,250 per \$1 million of coverage
The Bank of New York Mellon	Grosvenor Institutional Partners, L.P. (EIN: 36-4336976)	Administrative Fee for certain administrative and accounting services	\$10,000 per year
The Bank of New York Mellon	Grosvenor Institutional Partners Master Fund, Ltd. (EIN: N/A)	Administrative Fee for certain administrative and accounting services	0.04% per annum of net asset value

Supplemental Information Concerning Soft Dollars

NBIA may cause a client account to pay a higher commission than otherwise available in return for brokerage and research services falling under Section 28(e) of the Exchange Act, if NBIA determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. Consistent with the policy of seeking best price and execution, and in accordance with Section 28(e) of the Exchange Act, NBIA may consider, where consistent with applicable law, the research and brokerage services capabilities of various brokerage firms, including the reputation and standing of their analyses, and their investment strategies, timely accuracy of statistical information, and idea generation when selecting brokers to execute client transactions. The research services generally provided by such firms generally takes the form of research reports or advice from their analysts on specific companies, industry/sectors or general economic conditions, and may include informational meetings and interviews. The brokerage firms arrange between NBIA investment personnel and officials at companies in which NBIA invests or in which it may invest in the future, other research, reports, or analyses that reflect substantive content, but does not include mass-marketed publications. NBIA may obtain research and brokerage services directly or through the use of commission sharing arrangements or other similar arrangements (i.e., "non-proprietary" services).

Research services furnished or paid for by brokers through whom NBIA may effect Equity securities transactions for a particular account may be used by NBIA in servicing its other accounts and not all such services may be used by or for the benefit of the client that pays the brokerage commission. For example, NBIA generally obtains research and brokerage services only with respect to transactions for discretionary accounts where it selects the broker, and not with respect to directed brokerage transactions, which accounts may benefit from soft dollar expenditures. However, NBIA uses the benefits of the research and brokerage services in providing advisory services to a variety of its accounts.

Because each client's inflows, outflows, and account performance may vary on both absolute and comparative terms over time, NBIA is unable to meaningfully quantify or estimate the value of such research with respect to any particular client for the 12 month period ended December 31, 2018. However, to assist plan administrators in complying with Department of Labor disclosure requirements that may be applicable to them, a reasonable approach to quantify the value of the third-party research services received by NBIA with respect to the Equity assets in a client's account may be to apply a ratio based on our aggregate calendar year 2018 experience. For calendar year 2018, the approximately \$11.7 million in value of third-party research and related services received by NBIA was generated by brokerage commissions on approximately \$32.6 billion of Equity assets under management (AUM) for institutional clients. This results in a ratio of approximately 0.04% with respect to institutional client Equity assets managed by NBIA.

In addition, NBIA has received similar services directly from brokers through which Equity transactions have been executed and/or their affiliates, and not through third parties as a result of commission sharing or other similar arrangements. NBIA becomes eligible for soft dollar credits by sending Equity trades and paying commissions and providing, as permitted by law, NBIA with research, including conferences (such as with issuers), research reports, and credits for research that can be obtained through others. Because of the nature of these services, NBIA is unable to quantify or estimate the value of any such services with any meaningful degree of accuracy. However, the primary institutions from which NBIA has received such services for the calendar year ended 2018 include JP Morgan, Bank of America/Merrill Lynch, Credit Suisse,

Citigroup Global Markets, Goldman Sachs, UBS Securities, Jeffries, Fidelity, Barclays, ISE
Evercore and HSBC.

Please contact your regular NBIA contact should you wish a complete list of brokers from
which NBIA received such proprietary research services.



**Form 5500 -
Schedule C
Compensation Notice**

**RELATIONSHIP TO THE PLAN SPONSOR, TO THE PARTICIPATING EMPLOYER OR
EMPLOYEE ORGANIZATION, OR TO ANY PERSON KNOWN TO BE A PARTY IN INTEREST**

The Account Agreement establishes USBNA's relationship with the customer identified therein and with the Plan. You may contact USBNA with questions about the relationship of any U.S. Bancorp affiliate listed above to a particular person that you have identified as a "party in interest" within the meaning of ERISA Section 3(14) with respect to the Plan. *You may request a copy of such a service contract, or pose such a question, by calling me.*

BILLED AND CHARGED FEES

USBNA has prepared a summary of account-level fee invoices and fee advices regarding the Account for the Plan Year. You should consult that summary. *See the enclosed summary. For a Plan with individually directed accounts ("IDAs"), see also any quarterly statements of the dollar amount of fees and expenses that were actually charged during the preceding quarter against each IDA and a description of the services to which the charge relates.*

DIRECT COMPENSATION

Securities-lending fees received by USBNA

USBNA provides the Account with access to a securities-lending program and with the chance to earn additional investment income thereunder in exchange for securities-lending fees. The dollar amount of securities-lending fees received by USBNA with respect to the Account for the Plan Year is: Not Applicable. *See also the fee schedule in the governing securities-lending agreement.*

ELIGIBLE INDIRECT COMPENSATION ("EIC")

First American Fund fees received by USBAM, USBNA, and USBFS

The "First American Funds" section of the Fee Schedule is intended to satisfy the EIC disclosure requirements with respect to fees received by USBAM, USBNA, and USBFS from such a fund. *See the Fee Schedule. See also the Supplemental Schedule. See also the fund's prospectus.*

Other Mutual Fund fees received by USBNA (not from NFS), and USBFS

The "Other Mutual Funds" section of the Fee Schedule is intended to satisfy the EIC disclosure requirements with respect to fees received by USBNA (not from NFS), and USBFS from such a fund. *See the Fee Schedule. See also the Supplemental Schedule. See also the fund's prospectus.*

Float income received by USBNA

The "Float Income" section of the Fee Schedule is intended to satisfy the EIC disclosure requirements with respect to float income received by USBNA. *See the Fee Schedule.*

Soft dollars received by USBNA

The "Soft Dollars" section of the Fee Schedule is intended to satisfy the EIC disclosure requirements with respect to soft dollars received by USBNA. *See the Fee Schedule.*



Form 5500 - Schedule C Compensation Notice

Quest Group Trust fees received by USBNA

A Quest Group Trust's fund-disclosure letter is intended to satisfy the EIC disclosure requirements with respect to fees received by USBNA from such a trust. *See the fund-disclosure letter.*

OTHER INDIRECT COMPENSATION

Other Mutual Fund fees received by USBNA (from NFS)

The "Other Mutual Funds" section of the Fee Schedule is intended to provide you with the information needed to complete the Plan's Form 5500 Schedule C with respect to fees received by USBNA from NFS. *See the Fee Schedule. See also the Supplemental Schedule.*

Private Fund fees received by USBNA and USBFS

The "Private Funds; CTFs; Groups Trusts" section of the Fee Schedule is intended to provide you with the information needed to complete the Plan's Form 5500 Schedule C with respect to fees received by USBNA and USBFS from such a fund. *See the Fee Schedule. See also the Supplemental Schedule. See also the fund's governing, offering, and subscription documents.*

CTF fees received by USBNA, and USBFS

The "Private Funds; CTFs; Groups Trusts" section of the Fee Schedule is intended to provide you with the information needed to complete the Plan's Form 5500 Schedule C with respect to fees received by USBNA, and USBFS from such a fund. *See the Fee Schedule. See also the Supplemental Schedule. See also the fund's governing, offering, and subscription documents.*

Group Trust fees received by USBNA and USBFS

The "Private Funds; CTFs; Groups Trusts" section of the Fee Schedule is intended to provide you with the information needed to complete the Plan's Form 5500 Schedule C with respect to fees received by USBNA and USBFS from such a trust. *See the Fee Schedule. See also the Supplemental Schedule. See also the trust's governing, offering, and subscription documents.*

Mark-ups, mark-downs, and commissions received by USBNA's Money Center division

The "Investment Brokerage" section of the Fee Schedule is intended to provide you with information on mark-ups, mark-downs, commissions, and other compensation received by USBNA on purchases and sales of investment products through, from, or to USBNA's Money Center division. *See the Fee Schedule. See also the form of authorization to conduct Money Center transactions.*

Meals, entertainment, and gifts

You should consult any entertainment-disclosure letters that USBNA provided with respect to the Plan Year.

SUPPLEMENTAL SCHEDULE

Review the following information together with the Fee Schedule, because the Fee Schedule provides additional information about the source, purpose, calculation, and relevance of fund-level fees.





**Form 5500 -
Schedule C
Compensation Notice**

FIRST AMERICAN FUNDS

Fund Name	Ticker	Share Class	Rate of Fees Received By (%)			TAOE (%)	TAOE After Waiver (%)
			USBAM	USBNA	USBFS		
First American Government Obligs Z	FGZXX	Z	0.10	0.10	0.00	0.18	0.17
First American Treasury Obligs Z	FUZXX	Z	0.10	0.10	0.00	0.18	0.16

OTHER MUTUAL FUNDS

Fund Name	Ticker	Share Class	Rate of Fees Received By (%)			TAOE (%)
			USBNA (not from NFS)	USBNA (from NFS)	USBFS	
NOT APPLICABLE			0.00	0.00	0.00	0.00

If you have any questions about this notice or need additional information to comply with Schedule C filing requirements, please contact me.

KAMERON GEORGE
205-802-5509
KAMERON.M.GEORGE@USBANK.COM

Enclosures

Shares of registered investment companies, and units of private funds, bank-maintained collective trust funds, and nonbank-maintained group trusts, are not deposits or obligations of, or endorsed or guaranteed in any way by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value. Deposits products are offered by U.S. Bank National Association, member FDIC.



**Billed and
Charged Fees
Summary**

TRI-STATE CARPENTERS & JOINERS
PENSION TRUST FUND-FRED ALGER
MANAGEMENT

Plan Year Ended on:
December 31, 2021

Fee Cycle:
QUARTERLY F-M-A-N

001050983328

Fee Description	Amount
ADM001 ADMIN FEE - MV	\$14,446.38
GRAND TOTAL	\$14,446.38

* FOR FURTHER DETAIL, PLEASE REFER TO YOUR INVOICES/ADVICES.



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Form 5500 Schedule C

Service Provider Compensation

This guide is being provided to assist plan administrators in completing Form 5500 Schedule C (Service Provider Information). It contains information regarding eligible indirect compensation received by Eaton Vance Trust Company (EVTC or the Trustee) and others from the separate trust funds established and maintained as part of the EVTC Collective Investment Trusts For Employee Benefit Plans (the Trusts). Eligible indirect compensation is defined as indirect compensation including, for example: (i) fees or expense reimbursement payments charged to investment funds and reflected in the value of the investment or return on investment of the participating plan or its participants (e.g. mutual fund expense ratios), (ii) "soft dollar" revenue, (iii) float revenue, and (iv) brokerage commissions or other transaction-based fees for transactions or services involving the plan that were not paid directly by a plan or plan sponsor. This guide includes information needed to complete the Schedule C with respect to the Trusts and any other eligible indirect compensation received by EVTC.

Form 5500 Schedule C provides a simplified reporting option, referred to as the "alternative reporting option," for eligible indirect compensation paid to a service provider if (i) the only compensation paid to a service provider is eligible indirect compensation, and (ii) the plan administrator receives the "required written disclosure." The information contained in this guide is intended to comply with the Department of Labor's (DOL) written disclosure requirements, allowing plan sponsors to use the alternative reporting option. Under the alternative reporting option, plan sponsors are required to report only the name and address (or alternatively the employer identification number) of the person or entity providing the written disclosures, not the information that is disclosed. For these purposes, EVTC's information is as follows:

Name: Eaton Vance Trust Company

Address: Two International Place, Boston, Massachusetts 02110

<i>The following table directs you to the general location of each Trust's specified items of identifying information:</i>	
Identifying information: - Fund name - Share class - Ticker symbol - CUSIP - Fiscal year-end (FYE) - Fund assets - Expense ratio (exclusive of fee waivers)	For identifying Trust information, please refer to the most recent Annual Report or Strategy Profile (distributed quarterly). - Strategy Profile Page 1. - Strategy Profile Page 3. - Not applicable. - Not applicable. - Front page of annual report - Strategy Profile Page 1. - Strategy Profile Page 3. Note: Identifying information can also be found in the Annual Report, specifically fund assets and expense ratios can be found in the sections titled "Statements of Assets and Liabilities" and "Financial Highlights" respectively.

Part I: Compensation earned by the Trustee and its affiliates

1. Fund advisory and administration fees:

- Trustee (name, address).
- Trustee fee (net of waivers).
- Services provided for trustee fee.
- DOL service codes.

EVTC serves as trustee and manages the investments of each Trust. As compensation for providing these services, EVTC receives a trustee fee. For detailed information regarding the services provided by and the fees paid to the Trustee, please refer to the Trust Fund Offering Memorandum sections titled "Trustee" and "Fees and Expenses"; the most recent quarterly Strategy Profile (Page 3); the Annual Report section titled "Notes to Financial Statements - Management Compensation and other Transactions with Affiliates"; or the Supplemental Declaration Schedule A: Unit Classes and Fees.

Suggested DOL service code(s): 51 (Investment Management Fees Paid Directly by the Plan), 52 (Investment Management Fees Paid Indirectly by Plan).

2. Research and services other than trade execution received by investment adviser (i.e., soft dollars).

When selecting broker-dealers to execute securities transactions for a Trust, EVTC has an obligation to seek best overall execution. In seeking best overall execution, EVTC may consider the value of certain research services ("Research Services") provided or paid for by broker-dealers, as permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). Eaton Vance Management ("EVM"), an affiliate of EVTC, has entered into commission sharing arrangements and client commission arrangements (collectively, "CCAs") with certain broker-dealers ("CCA Brokers") pursuant to which the CCA Brokers provide research credits in exchange for executing eligible securities transactions with the CCA Brokers. EVTC uses the research credits from the CCA Brokers to pay for Research Services provided by third parties.

Research Services include any and all brokerage and research services to the extent permitted by Section 28(e). Generally, Research Services may include, but are not limited to, such matters as research, analytical and quotation services, data, information and other services, products and materials that assist EVTC in the performance of its investment responsibilities. More specifically, Research Services may include general economic, political, business and market information, industry and company reviews, evaluations of securities and portfolio strategies and transactions, recommendations as to the purchase and sales of securities and other portfolio transactions, technical analysis of various aspects of the securities markets, non-mass marketed financial, industry and trade publications, certain news and information services, and certain research oriented software, databases and services that provide EVTC with lawful and appropriate assistance in the performance of its decision making responsibilities.

The value of the Research Services EVTC receives varies depending on the arrangements with each broker-dealer and the amount of commissions paid in connection with eligible securities transactions. EVTC does not receive Research Services in connection with securities transactions for all Trusts.

Suggested DOL service code(s): 68 (Soft Dollars' Commissions).

3. Gifts and entertainment.	Not applicable. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C. Suggested DOL service code(s): 56 (Non-monetary Compensation).
Part II: Information on payments made by each Trust or the Trustee <i>Note to plan administrators: The information provided in this Part 2 provides information on payments that the Trusts or the Trustee make to others that may be required to be reported on Form 5500 Schedule C. It is the responsibility of the recipient of a payment to report such receipt to the plan administrator. The information here is being provided solely to alert plan administrators to seek information from brokers, record-keepers and others. This information is of a general nature and may not cover all of the compensation received by your service provider.</i>	
4. Fees related to purchase and sale/commissions for purchase.	Not applicable.
5. Distribution (12b-1) fee.	Not applicable.
6. Additional reportable payments or compensation made from the Trusts or by the Trustee (not described above).	EVTC compensates The Bank of New York Mellon for providing certain administrative and accounting services and for serving as a sub-custodian to the Trusts. For more information about the compensation for these services, please refer to the Trust Fund Offering Memorandum sections titled "Administrative Service Provider" and "Sub-Custodian". Certain classes of the Trusts may be subject to an administrative service fee. This fee permits a plan to compensate one or more providers of other appropriate administrative services to the plan (such as, for example, participant recordkeeping, investment education and training, administration of participant loans, and general plan communications) from the plan's assets in the Trust. The Trustee will pay the administrative service fee to a designated service provider upon appropriate direction from an authorized representative of the plan. For more information about the administrative service fee, please refer to the Trust Fund Offering Memorandum section titled "Fees and Expenses" or the Annual Report section titled "Notes to Financial Statements - Management Compensation and other Transactions with Affiliates".

This disclosure document is not intended to be and shall not constitute legal advice to plan administrators or pension plans subject to Form 5500 Schedule C reporting obligations and is intended solely to furnish information to such plans to assist them in complying with Form 5500 Schedule C reporting obligations.

This disclosure document is not intended to constitute an offer to sell securities or provide any disclosure required by applicable securities laws. It is intended solely to furnish information to such plans to assist them in complying with Form 5500 Schedule C reporting obligations.

To our Investors Filing Annual Report Form 5500:

We are aware of the reporting requirements for certain employee benefit plans subject to ERISA on Schedule C of IRS/DOL Form 5500, and are providing this disclosure in order to assist you in responding to these requirements as they may relate to your investment in Blackstone Infrastructure Partners – V Feeder L.P. (the “Partnership”), which invests substantially all of its assets directly or indirectly in Blackstone Infrastructure Partners – V L.P. (the “Lower Fund”). This letter makes reference to certain documents already in your possession that relate specifically to the Partnership and the Lower Fund, as applicable:

1. The Amended and Restated Confidential Private Placement Memorandum for the Partnership, as amended, restated or supplemented (the “Memorandum”);
2. The Second Amended and Restated Limited Partnership Agreement relating to the Partnership dated November 16, 2021, as amended (the “Partnership Agreement”);
3. The Second Amended and Restated Limited Partnership Agreement relating to the Lower Fund dated November 16, 2021, as amended (the “Lower Fund Partnership Agreement”);
4. The Partnership Financial Statements distributed periodically; and
5. The Lower Fund Financial Statements distributed periodically (together with the Partnership Financial Statements, the “Financial Statements”).

“Eligible Indirect Compensation”

Blackstone Infrastructure Advisors L.L.C. (“Blackstone”)¹ and Blackstone Infrastructure Associates L.P. (the “General Partner”) receive certain payments and reimbursements from the Partnership that are reflected in the value of your return on investment and may receive certain other transaction-based fees, as described below. To the extent that any of these items constitute “compensation” received by Blackstone in connection with services rendered to the Partnership and are not non-reportable “operating expenses” of the Partnership or its portfolio companies, we are providing this information in a manner intended to allow you to report “eligible indirect compensation” on Schedule C as described in the instructions to Form 5500 and related Department of Labor guidance:

1. Management Fee. Blackstone receives a Management Fee based on a percentage of undrawn committed capital and the Lower Fund’s net asset value, as applicable. Written disclosures as described in the 2021 Instructions for Form 5500 (Schedule C) with respect to the Management Fee may be found in the “*Summary Terms of the Partnership – Management Fee*;

¹ As used in this letter, “Blackstone” refers to (i) Blackstone Infrastructure Advisors L.L.C. and any subsidiaries of Blackstone Infrastructure Advisors L.L.C. that provide management or investment advisory services to the Partnership or the Lower Fund and their respective partners, members and employees; and (ii) Blackstone Infrastructure Associates L.P., the general partner of the Partnership and the Lower Fund, as applicable.

Servicing Fee” section of the Memorandum and Section 8.01 of the Partnership Agreement. See also the 2021 Financial Statements.

2. Servicing Fee. In the event the aggregate capital commitments of any limited partner of the Partnership are less than \$10 million, Blackstone receives a Servicing Fee based on a percentage of such limited partner’s interest in the Lower Fund and the Lower Fund’s net asset value. Written disclosures as described in the 2021 Instructions for Form 5500 (Schedule C) with respect to the Servicing Fee may be found in the “*Summary Terms of the Partnership – Management Fee; Servicing Fee*” section of the Memorandum and Section 8.01 of the Partnership Agreement. See also the 2021 Financial Statements.

3. Incentive Allocation. The general partner of the Lower Fund may receive a percentage of the net profits of the Lower Fund in the form of distributions. Written disclosures as described in the 2021 Instructions for Form 5500 (Schedule C) with respect to these allocations may be found in the “*Summary Terms of the Partnership – Incentive Allocation*” section of the Memorandum and Section 5.08 of the Lower Fund Partnership Agreement (which describes the formula according to which such Incentive Allocation may be distributed). See also the 2021 Financial Statements.

4. Transaction-Based Fees. Blackstone may receive financial advisory or investment banking fees and expense reimbursements from actual or prospective portfolio companies or other investment vehicles in connection with mergers, acquisitions, refinancings, public offerings, sales and similar transactions. Written disclosures as described in the 2021 Instructions for Form 5500 (Schedule C) with respect to these items (which are also denoted as “investment banking fees”) may be found in Section 3.04(c) of the Partnership Agreement and Section 3.04(d) of the Lower Fund Partnership Agreement. Amounts paid in respect of these items are also set forth on the Financial Statements.

5. Corporate Service Fees. Blackstone may receive fees and expense reimbursements for management, advisory or similar services from actual or prospective portfolio companies or other investment vehicles. Written disclosures as described in the 2021 Instructions for Form 5500 (Schedule C) with respect to these items may be found in Section 3.04(c) of the Partnership Agreement and Section 3.04(d) of the Lower Fund Partnership Agreement. Amounts paid in respect of these items are also set forth on the Financial Statements.

6. Other Fees. Blackstone may receive other fees and expense reimbursements from actual or prospective portfolio companies or other investment vehicles. Written disclosures as described in the 2021 Instructions for Form 5500 (Schedule C) with respect to these items may be found in Section 3.04(c) of the Partnership Agreement and Section 3.04(d) of the Lower Fund Partnership Agreement. Amounts paid in respect of these items are also set forth on the Financial Statements.

Fund Operating Expenses

In addition to the items described above, the Partnership may pay amounts in the nature of organizational, startup, and normal operating expenses to various parties, including reimbursements to Blackstone. Department of Labor guidance indicates that operating expenses of an investment fund or of an operating company are not required to be disclosed on Schedule C.

* * * * *

This letter, together with the documents referenced above, is intended to satisfy the disclosure requirements permitting investors to use the simplified "alternative reporting option" available under Form 5500 for eligible indirect compensation. Investors that are required to file an annual report on Form 5500 should, however, discuss with their own advisors any questions they may have about their reporting obligations. Our furnishing of this disclosure has no bearing on whether assets of the Partnership are treated as "Plan Assets" within the meaning of Department of Labor regulations, and does not otherwise affect the relationship between Blackstone and investors in the Partnership or the duties or obligations undertaken by Blackstone in connection with your investment in the Partnership. Further, this letter neither limits nor expands the scope and application of the documents referenced above, which apply in accordance with their terms without regard to this letter.

If you require further assistance, please call Paul Schlaack at 212-583-5603.

Paul Schlaack
Managing Director

TRI-STATE CARPENTERS AND JOINERS PENSION PLAN
FUNDING IMPROVEMENT PLAN

THIS AGREEMENT is made and entered into this 22nd day of October, 2021, by the Board of Trustees of the Tri-State Carpenters and Joiners Pension Plan (hereinafter referred to as "Trustees") duly authorized hereunto:

WITNESSETH

WHEREAS, the Trustees maintain and sponsor the Tri-State Carpenters and Joiners Pension Plan ("Plan");

WHEREAS, on March 26, 2015, the actuary of the Plan certified the Plan to be in endangered status, as such term is defined under the Pension Protection Act of 2006 ("PPA"), beginning January 1, 2015, and accordingly issued the actuarial status certification under Section 432 of the Internal Revenue Code ("IRC");

WHEREAS, on March 26, 2021, the actuary of the Plan most recently certified the Plan to be in endangered status;

WHEREAS, the Plan had been in critical status and had been operating under a Rehabilitation Plan since February 24, 2010;

WHEREAS, the Plan effectively transitioned to a Funding Improvement Plan for the 2015 Plan Year;

WHEREAS, pursuant to IRC§ 432(c)(1) the Trustees desire to adopt this Funding Improvement Plan and to present same to the Bargaining Parties in accordance with IRC§432(c)(1)(B)(i);

WHEREAS, to effectuate the aforesaid purposes, it is desired to establish this Funding Improvement Plan, in the manner as set forth herein;

NOW, THEREFORE, in consideration of the premises, it is mutually understood and agreed as follows:

ARTICLE I
DEFINITIONS

1. **Funding Improvement Plan.** The term "Funding Improvement Plan" shall mean the plan herein that consists of actions, including options or a range of options to be proposed to the Bargaining Parties, formulated, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in Endangered Status by the end of the Improvement Period.
2. **Bargaining Parties.** The term "Bargaining Parties" shall mean the Local Union and the Participating Employer(s).

3. **Local Union.** The term "Local Union" shall mean the Mid-South Carpenters Regional Council and the Southern States Millwright Regional Council.
4. **Participating Employer.** The term "Participating Employer" shall mean any employer who is a party to a Collective Bargaining Agreement with the Local Union, requiring contributions to the Tri-State Carpenters and Joiners Pension Trust, or who not being a party to the Collective Bargaining Agreement, shall satisfy the requirements of the Agreement and Declaration of Trust of the Tri-State Carpenters and Joiners Pension Trust and who, with the consent of the Trustees, shall make like payments of contributions to the Trust Fund.
5. **Funding Improvement Period.** The term "Funding Improvement Period" shall mean the period that begins on the first day of the 2015 Plan Year. IRC § 432(c)(4) provides for a period ending on the last day of the tenth (10th) year after it begins or, if earlier, the Plan Year preceding the Plan Year in which the Plan has emerged from endangered status. However, under the American Rescue Plan Act of 2021, plan sponsors may elect to extend the Funding Improvement Period by five years if their plan is in endangered status for a plan year beginning in 2020 or 2021. The Trustees have elected to use this 5 year extension. Therefore, the Funding Improvement Period is the period of 15 plan years beginning on January 1, 2015 and ending no later than December 31, 2029.
6. **Default Schedule.** The term "Default Schedule" shall mean that certain schedule contained herein that assumes that there is no increases in contributions under the Plan other than the increases necessary to emerge from Endangered Status.
7. **Endangered Status.** The term "Endangered Status" shall mean the status of the Plan as determined by the Plan's actuary and as described under IRC § 432(b)(1).

ARTICLE II PURPOSE

This Funding Improvement Plan adopted by the Trustees is necessary to restore the financial health of the Plan to comport with IRC§432. The Default Schedule set forth herein is based on reasonably anticipated experience and reasonable actuarial assumptions to enable the Plan to cease to be in Endangered Status by the end of the Funding Improvement Period.

ARTICLE III DEFAULT SCHEDULE

This Article sets forth the Default Schedule, which assumes that there are no increases in contributions under the Plan other than the increases necessary to emerge from Endangered Status. This schedule shall be annually evaluated by the Plan's actuary in accordance with Article V below.

1. Maintain a contribution rate of at least the rate that is set forth in each employer's current Collective Bargaining Agreement for every year that the Plan is in endangered status, and
2. Maintain the Plan of benefits in effect as of the day before the date of certification of endangered status (March 26, 2021) and as amended by Amendment No. 7 effective July 1, 2021, for all current and future active participants and for every year that the Fund is in endangered status.

ARTICLE IV ANNUAL STANDARDS AND ANNUAL CERTIFICATION

This Article sets forth the annual standards and annual certification, as prepared by the Plan's actuary, for satisfying the requirements set forth under this Funding Improvement Plan. Each Plan Year, the Plan's actuary shall review and certify the status of the Plan and whether the Plan is making the scheduled progress toward the goals of the Funding Improvement Plan. The Trustees shall update and amend the Funding Improvement Plan accordingly as further set forth under Article V below.

ARTICLE V UPDATES AND AMENDMENT

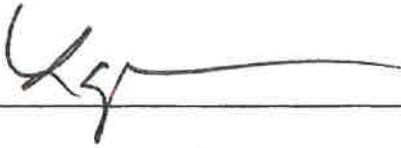
The Trustees, in accordance with IRC§432(e)(3)(B), shall annually update this Funding Improvement Plan, amending, revising or changing same, solely in their discretion, based on information furnished by the Plan's actuary. The Trustees shall annually update any schedule of contribution rates to reflect the experience of the Plan, presenting same to the Bargaining Parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provide by the Trustees and relied upon by the Bargaining Parties in negotiating a collective bargaining agreement, or similar other written agreement, shall remain in effect for the duration of the collective bargaining agreement, or similar other written agreement, unless the Bargaining Parties otherwise agree.

The Trustees shall amend this Funding Improvement Plan at any time to comply with IRC§432 or any federal regulation that may be issued thereunder.

ARTICLE VI GOOD FAITH COMPLIANCE

This Funding Improvement Plan is in good faith compliance with a reasonable interpretation of the statutory requirements of IRC§432. The Trustees shall amend this Funding Improvement Plan should a subsequent interpretation of the statute conflict with the terms hereunder.

This Funding Improvement Plan is executed on the date set forth above.



Craig Griffin



Rodrigo D. Graham

Jim Brown



Victor A. [unclear]

Schedule MB (Form 5500 for 2021), Line 8b(1)

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	20,764,873
2022	20,975,584
2023	21,118,628
2024	21,389,381
2025	21,645,325
2026	21,889,707
2027	21,940,127
2028	22,114,872
2029	21,996,858
2030	22,015,648

Schedule MB (Form 5500 for 2021), Line 4c

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Documentation Regarding Progress Under Funding Improvement Plan

Tri-State Carpenters & Joiners Pension Fund							
Certification for Section 432(b)(3) of Internal Revenue Code 2022 Plan Year							
Most Recent Actuarial Projection					Estimates in Funding Rehabilitation Plan		
(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 16.00%							
				196,964,000			
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.00%					Funding Ratio		
				252,625,000			
(3) Estimated funding ratio = (1) divided by (2)					77%		
				78%			
(4) Estimated projected Credit Balance in Funding Standard Account:							
Date	Assumed Hours for prior year	Assumed Contribution Rate for prior year	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
01/01/2022	2,370,100	6.70	16.00%	12,549,000	2,300,000	5.60	6,783,000

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

EFFECTIVE DATE:

November 1, 1970. Restatements effective January 1, 2001 and January 1, 2009. Restatement effective January 1, 2014, adopted November 11, 2014. Amendment No. 1 effective June 1, 2015. Amendment No. 2 effective January 1, 2014, adopted February 28, 2017. Amendment No. 3 effective January 1, 2018, adopted June 23, 2017. Amendment No. 4 effective April 1, 2018, adopted November 15, 2018. Amendment No. 5 effective January 1, 2019, adopted November 26, 2019. Amendment No. 6 effective January 1, 2020, adopted March 3, 2021. Amendment No. 7 effective January 1, 2021, adopted June 25, 2021. Amendment No. 8 effective January 1, 2022, adopted February 25, 2022.

PLAN YEAR:

January 1 to December 31.

COVERED EMPLOYMENT:

Employment with the employers in categories of work for which contributions are made to the Plan.

**EMPLOYER
CONTRIBUTIONS:**

All hours prorated to "Base Rate" for 2015 through 2020. Base Rates were:

\$5.62 for 2017

\$5.87 for 2018

\$6.12 for 2019

\$6.20 for 2020

Contribution rate effective January 1, 2021 generally \$6.70 per hour.

CONTRIBUTION DATE:

The date an Employee is first required to make contributions to the Plan.

BREAK IN SERVICE:

A Break in Service occurs if an employee completes less than 100 Hours in Covered Employment in a Plan Year.

Non-vested employees who terminate may lose prior Service if Break in Service is greater than or equal to the greater of:

(a) his Service prior to the Break, or

(b) effective January 1, 1987, five years.

Certain exemptions apply to these Break in Service rules.

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

SERVICE AND CREDITS:

Service is granted as follows:

- a) Service before the Contribution Date

(This is called "Past Service"):

"Past Service", up to 20 years, given based on continuous membership in the Union prior to the Contribution Date.

Service after the Contribution Date is "Future Service."

- b) Service from Contribution Date to 12/31/1998:

"Service" and "Pension Credits" are based on hours worked in the calendar year:

<u>Hours</u>	<u>Pension Credit</u>
Under 100	0.0
100 – 199	0.1
200 – 299	0.2
300 – 399	0.3
400 – 499	0.4
500 – 599	0.5
600 – 699	0.6
700 – 799	0.7
800 – 899	0.8
900 – 999	0.9
1,000 +	1.0

- c) Credits after 1998 and before 2006:

Based on hours worked in the calendar year:

<u>Hours</u>	<u>Pension Credit</u>
Under 1, 500	Same as (b) above
1,500 - 1,599	1.1
1,600 – 1,699	1.2
1,700 – 1,799	1.3
1,800 – 1,899	1.4
1,900 – 1,999	1.5

and so on

- d) Credits after 2005:

Same as (c) above except cannot earn more than 1.6 credits in a year (with a transition amount for 2006).

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

- e) Credits 2008 through 2013:
Same as (c) above except cannot earn more than 1.0 credit in a year (with a transition amount for 2009).

- f) Credits after 2013:

<u>Hours</u>	<u>Pension Credit</u>
Under 500	0.0
500 – 599	0.3
600 – 749	0.4
750 – 899	0.5
900 – 1,049	0.6
1,050 – 1,199	0.7
1,200 – 1,349	0.8
1,350 – 1,499	0.9
1500+	1.0

NORMAL RETIREMENT:

Eligibility:

Later of age 65 or 5 years of Plan participation.

Benefit:

The benefit is based on Pension Credits (Past Service and Future Service), which are based on hours worked in Covered Employment in a year, through 2020. The benefit after 2020 is “variable” and is based on a percentage of the Employer Contributions paid to the fund as a result of the employee’s Covered Employment. The amounts are shown below:

- (a) Benefit earned through 12/31/2020:

(b) <u>Last Was An</u>	<u>Amount per Pension Credit</u>	
<u>Active</u>		
<u>Participant</u>	<u>Past Service</u>	<u>Future Service</u>
1989 – 1991	\$ 3.26	\$ 40.00
1992 – 1994	3.26	50.00
1995	3.37	55.25
1996	3.37	59.00
1997	3.37	73.50
1998 – 1999	3.37	80.50
2000	3.37	83.00
	3.37	60.00 for credits after 2017

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

- (c) The benefit earned after 2020 is a "Variable Benefit". The Variable Benefit is 0.50% of the Employer Contributions paid to the fund for the employee's work in Covered Employment after December 31, 2020. The Variable Benefit is adjusted up or down for the fund's investment gains over or under 5.0%. The first adjustment is January 1, 2023, on the Variable Benefit earned through December 31, 2021.
- (d) The accrual for 2021 is guaranteed to be no less than the amount generated by the 2020 formula applied to hours worked in Covered Employment for January through June of 2021.

See plan document for rules regarding benefit levels when a person comes in and out of the plan.

Form:

Life Annuity with 36 monthly payments guaranteed. If retiree elects Joint & 50% Survivor option, and spouse dies within 24 months of retirement, benefit "pops-up" to life annuity amount.

EARLY RETIREMENT:

Eligibility:

Age 60 and 10 years of Service, including:
5 years of Future Service at age 60, or
4 years of Future Service at age 61, or
3 years of Future Service at age 62, or
2 years of Future Service at age 63, or
1 year of Future Service at age 64.

Benefit:

Accrued Benefit to Early Retirement Date reduced by ½% for each month that early retirement date precedes Normal Retirement Date.

LATE RETIREMENT:

Accrued Benefit at Normal Retirement Date, actuarially increased, plus any benefits earned after Normal Retirement Date. The actuarial increase is 1% of each of the first 60 months deferred, and 1.5% for each month thereafter.

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

DISABILITY PENSION:

Eligibility:

Disabled while an Active Participant, and totally and permanently disabled from construction industry, 100 hours in either of the two calendar years preceding disablement, disabled under Social Security, and at least 15 years of Service (with 3 being after the Contribution Date), or 7 Pension Credits after Contribution Date, and at least 8,000 hours within the 6 years preceding disability.

Benefit:

Accrued Benefit. Disability Pensioner can elect optional forms of payment.

If disabled under Social Security while a Terminated Vested Participant, can elect early retirement (reduced ½% for each month early) as early as age 55.

DEATH BENEFIT:

Before Retirement:

Upon death of an Employee who has 5 years of Future Service, the greater of:

- a) A lump sum equal to 100% of the Employer Contributions made on your behalf.
- b) The "Pre-Retirement 50% Survivor Annuity".

After Retirement:

Based on option selected by the retiree.

VESTED DEFERRED PENSION:

Eligibility:

Termination with at least 5 years of Service.

Benefit:

100% of Accrued Benefit, provided person worked after 1997. Can elect reduced benefit if eligible for Early Retirement.

ROUNDING:

Legacy benefits (i.e., earned before January 1, 2021, are rounded up to the next multiple of 50¢ (25¢ for beneficiaries).

SUPPLEMENTAL INDIVIDUAL ACCOUNTS:

Supplemental individual accounts available.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION	D Employer Identification Number (EIN) 62-0976048

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	202,061,871
(2) Actuarial value of assets for funding standard account	1b(2)	180,457,485

c (1) Accrued liability for plan using immediate gain methods

(2) Information for plans using spread gain methods:	1c(1)	238,641,077
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(a) Unfunded liability for methods with bases

1c(2)(a)	
-----------------	--

(b) Accrued liability under entry age normal method

1c(2)(b)	
-----------------	--

(c) Normal cost under entry age normal method

1c(2)(c)	
-----------------	--

(3) Accrued liability under unit credit cost method

1c(3)	238,641,077
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)

1d(1)	
--------------	--

(2) "RPA '94" information:

(a) Current liability.....

1d(2)(a)	462,979,981
-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year.....

1d(2)(b)	7,572,446
-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year.....

1d(2)(c)	19,288,209
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(3) Expected plan disbursements for the plan year.....

1d(3)	19,288,209
--------------	------------

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>07/28/2022</u> Date
	PAUL STEPHEN OSBORN F.S.A. Type or print name of actuary	<u>2003095</u> Most recent enrollment number
	OSBORN, CARREIRO & ASSOCIATES, INC. Firm name	<u>501-376-8043</u> Telephone number (including area code)

124 WEST CAPITOL AVENUE SUITE 1690
 LITTLE ROCK AR 72201
 Address of the firm

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

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

Schedule MB (Form 5500) 2021
v. 201209

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.43 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) AP	AP
(2) Females	6c(2) AFP	AFP
d Valuation liability interest rate	6d 7.50 %	7.50 %
e Expense loading	6e 10.9 % ☐ N/A	% ☒ N/A
f Salary scale	6f % ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6,294,671	-663,354
4	734,351	77,388

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e** 23,942,693

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	4,415,973
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	99,332,554
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,433,355
e Total charges. Add lines 9a through 9d	9e	20,544,752

Credits to funding standard account:

f Prior year credit balance, if any	9f	10,253,316
g Employer contributions. Total from column (b) of line 3	9g	15,860,424
h Amortization credits as of valuation date	Outstanding balance	
	9h	30,895,646
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,823,576
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	34,068,141
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	13,523,389
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
--	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No
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Schedule MB (Form 5500 for 2021), Line 4a

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Illustration Supporting Actuarial Certification of Status

The Plan was certified to be in “endangered” status for the 2021 plan year. The estimated funded percentage at the time of certification was 76%.

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza, Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

March 26, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Board of Trustees
Tri-State Carpenters & Joiners Pension Fund
P.O. Box 1449
Goodlettsville, TN 37070-1449

RE: Certification for Section 432(b)(3) of the Internal Revenue Code
Under the Pension Protection Act of 2006 for Plan Year 2021

Tri-State Carpenters & Joiners Pension Fund
EIN 62-0976048, Plan #001

Gentlemen:

Section 432(b)(3) of the Internal Revenue Code (as added by the Pension Protection Act of 2006) requires a certification, by the actuary, to the plan sponsor and to the Secretary of Treasury. In accordance with that requirement, I certify that, for the 2021 plan year:

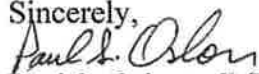
- (i) the above referenced plan IS in endangered status, but is NOT in critical status or critical and declining status; and
- (ii) the above referenced plan IS in a funding rehabilitation/improvement period effective January 1, 2011.

Endangered Status, Critical Status, and Critical and Declining Status are defined in Section 432 of the Internal Revenue Code.

My determination is based on projections from the January 1, 2020 actuarial valuation of the plan, and on reasonable actuarial estimates, assumptions, and methods, and reflects the proposed regulations 1.432(a)-1 and 1.432(b)-1.

Please contact me if you have any questions or comments.

Sincerely,



Paul S. Osborn, F.S.A., M.A.A.A.
Enrolled Actuary # 20-03095

Attachment
(2 originals)

Tri-State Carpenters & Joiners
Pension Fund

EIN 62-0976048, Plan #001

Certification for Section 432(b)(3) of Internal Revenue Code
2021 Plan Year

Most Recent Actuarial Projection					Estimates in Funding Rehabilitation Plan		
(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 12.00%					180,935,000		
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.50%					237,027,000	Funding Ratio	
(3) Estimated funding ratio = (1) divided by (2)					76%	76%	
(4) Estimated projected Credit Balance in Funding Standard Account:							
Date	Assumed Hours for prior year	Assumed Contribution Rate for prior year	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
01/01/2021	2,200,000	6.20	12.00%	10,290,000	2,300,000	5.60	6,936,000
01/01/2022	1,750,000	6.20	7.50%	10,641,000			
01/01/2023	1,750,000	6.20	7.50%	10,358,000			
01/01/2024	1,750,000	6.20	7.50%	12,320,000			
01/01/2025	1,750,000	6.20	7.50%	14,784,000			
01/01/2026	1,750,000	6.20	7.50%	17,762,000			
01/01/2027	1,750,000	6.20	7.50%	21,331,000			
01/01/2028	1,750,000	6.20	7.50%	25,357,000			
01/01/2029	1,750,000	6.20	7.50%	29,991,000			
01/01/2030	1,750,000	6.20	7.50%	35,253,000			

(5) For other assumptions, see the January 1, 2020 Actuarial Valuation, report dated November 4, 2020.

03/25/2021

Schedule MB (Form 5500 for 2021), Line 4c

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Documentation Regarding Progress Under Funding Improvement Plan

Tri-State Carpenters & Joiners Pension Fund							
Certification for Section 432(b)(3) of Internal Revenue Code 2022 Plan Year							
Most Recent Actuarial Projection					Estimates in Funding Rehabilitation Plan		
(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 16.00%							
				196,964,000			
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.00%					Funding Ratio		
				252,625,000			
(3) Estimated funding ratio = (1) divided by (2)					77%		
				78%			
(4) Estimated projected Credit Balance in Funding Standard Account:							
Date	Assumed Hours for prior year	Assumed Contribution Rate for prior year	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
01/01/2022	2,370,100	6.70	16.00%	12,549,000	2,300,000	5.60	6,783,000

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Statement of Actuarial Assumptions/Methods

COST METHOD:

The "unit credit cost method" has been used in your plan.

MORTALITY:

110% of the Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring after 2019. The 1983 Group Annuity Mortality Table ("1983 GAM") was used for those retired before 2020. For the Current Liability, we used the IRS static tables for 2021.

Mortality rates a few sample ages are:

MALE MORTALITY RATE PER 1,000

		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.464	.879	.846	.795
30	.607	1.011	.972	.914
35	.860	1.224	1.187	1.115
40	1.238	1.350	1.329	1.251
45	2.183	1.460	1.450	1.371
50	3.909	1.879	1.852	1.751
55	6.131	2.917	2.814	2.655
60	9.158	4.875	4.620	4.344

FEMALE MORTALITY RATE PER 1,000

		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.253	.356	.344	.323
30	.342	.426	.410	.385
35	.476	.591	.574	.539
40	.665	.788	.773	.728
45	1.010	.972	.957	.903
50	1.647	1.349	1.309	1.235
55	2.541	2.140	2.036	1.916
60	4.241	3.408	3.210	3.010

The life expectancy according to these tables is:

MALE LIFE EXPECTANCY

		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	24.82	28.41	28.86	29.32
65	16.69	19.01	19.41	19.81
75	10.15	11.53	11.78	12.06

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Statement of Actuarial Assumptions/Methods

FEMALE LIFE EXPECTANCY

		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	30.23	30.61	31.05	31.48
65	21.28	21.00	21.38	21.77
75	13.37	13.10	13.37	13.65

INVESTMENT
EARNINGS:

An annually compounded rate of 7.50% was used for Legacy benefits (i.e., benefits accrued through 12/31/2020), with 5.00% used for the Variable benefits piece. The Current Liability was calculated at 2.43%.

EXPECTED HOURS:

1,800,000 per year.

ADMINISTRATIVE
EXPENSES:

These were assumed to be \$500,000. Investment expenses are appropriately treated as offsets against the gross investment return.

VOLUNTARY
TERMINATIONS:

We have developed an assumption based on the experience of the Fund from 2005 through 2019:

	<u>Termination Rate per 1,000</u>
1 st year of service	550
2 nd year of service	300
3 rd year of service	200
4 th year of service	160
5 th year of service	130
6 th through 10 th	120
11 th through 15 th	90
16 th through 20 th	60
After 20 years	50

EXPECTED RETIREMENT
PATTERN:

We developed rates from the experience of the Fund from 2008 through 2019. The following retirement rates were assumed:

<u>AGE</u>	<u>RETIREMENT RATE</u>
55 through 60	0.075
61	0.150
62	0.300
63	0.150
64	0.250
65	0.550
66	0.400
67	0.300
68 +	1.000

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Statement of Actuarial Assumptions/Methods

ASSET VALUATION:

Five year smoothing of market returns over or under assumed rate. The resulting value must be within 20% of market value. The market value was used for the Variable Benefit and for the Stabilization Fund.

DISABILITY RATES:

Rates of disablement among active participants was developed using the experience of the Fund from 2008 through 2019. Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate per 1,000</u>
20	0.50
25	0.62
30	0.82
35	0.96
40	1.30
45	1.80
50	3.80
55	11.00
60	18.00
64	22.00

50% are assumed eligible for the plan's immediate disability benefit.

Because of the length of time needed to determine if a participant is disabled, many participants move from an "active" status to a "terminated vested" status before being awarded an unreduced disability benefit. Based on the experience of the Fund from 2010 through 2019 we assumed 1.2% of those who became terminated vested within the last five years would become eligible for an unreduced disability benefit.

ACTIVES INCLUDED:

All non-retired employees are included if they had at least 100 hours over the past calendar year.

FAMILY STATUS:

80% of the participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.

UNKNOWN AGES:

Actives with no birthday were assumed to be age 30.

POP-UP BENEFIT:

The liability for current retirees, who were retired less than 24 months, on a joint and survivor pension, was increased by 1%.

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Statement of Actuarial Assumptions/Methods

**CONSIDERATION OF
FUTURE
MORTALITY
IMPROVEMENTS:**

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were assumed for all those who retire after 2019.

A review of retiree and beneficiary deaths from 2002 through 2018 (1603 deaths) showed the following actual to expected ratios (based on benefit amount):

<u>Table</u>	<u>Overall</u>
1983 GAM	111.8%
RP 2014 Blue Collar	147.3%

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

EFFECTIVE DATE:

November 1, 1970. Restatements effective January 1, 2001 and January 1, 2009. Restatement effective January 1, 2014, adopted November 11, 2014. Amendment No. 1 effective June 1, 2015. Amendment No. 2 effective January 1, 2014, adopted February 28, 2017. Amendment No. 3 effective January 1, 2018, adopted June 23, 2017. Amendment No. 4 effective April 1, 2018, adopted November 15, 2018. Amendment No. 5 effective January 1, 2019, adopted November 26, 2019. Amendment No. 6 effective January 1, 2020, adopted March 3, 2021. Amendment No. 7 effective January 1, 2021, adopted June 25, 2021. Amendment No. 8 effective January 1, 2022, adopted February 25, 2022.

PLAN YEAR:

January 1 to December 31.

COVERED EMPLOYMENT:

Employment with the employers in categories of work for which contributions are made to the Plan.

**EMPLOYER
CONTRIBUTIONS:**

All hours prorated to "Base Rate" for 2015 through 2020. Base Rates were:

\$5.62 for 2017

\$5.87 for 2018

\$6.12 for 2019

\$6.20 for 2020

Contribution rate effective January 1, 2021 generally \$6.70 per hour.

CONTRIBUTION DATE:

The date an Employee is first required to make contributions to the Plan.

BREAK IN SERVICE:

A Break in Service occurs if an employee completes less than 100 Hours in Covered Employment in a Plan Year.

Non-vested employees who terminate may lose prior Service if Break in Service is greater than or equal to the greater of:

(a) his Service prior to the Break, or

(b) effective January 1, 1987, five years.

Certain exemptions apply to these Break in Service rules.

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

SERVICE AND CREDITS:

Service is granted as follows:

- a) Service before the Contribution Date

(This is called "Past Service"):

"Past Service", up to 20 years, given based on continuous membership in the Union prior to the Contribution Date.

Service after the Contribution Date is "Future Service."

- b) Service from Contribution Date to 12/31/1998:
"Service" and "Pension Credits" are based on hours worked in the calendar year:

<u>Hours</u>	<u>Pension Credit</u>
Under 100	0.0
100 – 199	0.1
200 – 299	0.2
300 – 399	0.3
400 – 499	0.4
500 – 599	0.5
600 – 699	0.6
700 – 799	0.7
800 – 899	0.8
900 – 999	0.9
1,000 +	1.0

- c) Credits after 1998 and before 2006:

Based on hours worked in the calendar year:

<u>Hours</u>	<u>Pension Credit</u>
Under 1, 500	Same as (b) above
1,500 - 1,599	1.1
1,600 – 1,699	1.2
1,700 – 1,799	1.3
1,800 – 1,899	1.4
1,900 – 1,999	1.5
and so on	

- d) Credits after 2005:

Same as (c) above except cannot earn more than 1.6 credits in a year (with a transition amount for 2006).

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

- e) Credits 2008 through 2013:
Same as (c) above except cannot earn more than 1.0 credit in a year (with a transition amount for 2009).

- f) Credits after 2013:

<u>Hours</u>	<u>Pension Credit</u>
Under 500	0.0
500 – 599	0.3
600 – 749	0.4
750 – 899	0.5
900 – 1,049	0.6
1,050 – 1,199	0.7
1,200 – 1,349	0.8
1,350 – 1,499	0.9
1500+	1.0

NORMAL RETIREMENT:

Eligibility:

Later of age 65 or 5 years of Plan participation.

Benefit:

The benefit is based on Pension Credits (Past Service and Future Service), which are based on hours worked in Covered Employment in a year, through 2020. The benefit after 2020 is “variable” and is based on a percentage of the Employer Contributions paid to the fund as a result of the employee’s Covered Employment. The amounts are shown below:

- (a) Benefit earned through 12/31/2020:

- (b) Last Was An Amount per Pension Credit

<u>Active Participant</u>	<u>Past Service</u>	<u>Future Service</u>
1989 – 1991	\$ 3.26	\$ 40.00
1992 – 1994	3.26	50.00
1995	3.37	55.25
1996	3.37	59.00
1997	3.37	73.50
1998 – 1999	3.37	80.50
2000	3.37	83.00
	3.37	60.00 for credits after 2017

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

- (c) The benefit earned after 2020 is a "Variable Benefit". The Variable Benefit is 0.50% of the Employer Contributions paid to the fund for the employee's work in Covered Employment after December 31, 2020. The Variable Benefit is adjusted up or down for the fund's investment gains over or under 5.0%. The first adjustment is January 1, 2023, on the Variable Benefit earned through December 31, 2021.
- (d) The accrual for 2021 is guaranteed to be no less than the amount generated by the 2020 formula applied to hours worked in Covered Employment for January through June of 2021.

See plan document for rules regarding benefit levels when a person comes in and out of the plan.

Form:

Life Annuity with 36 monthly payments guaranteed. If retiree elects Joint & 50% Survivor option, and spouse dies within 24 months of retirement, benefit "pops-up" to life annuity amount.

EARLY RETIREMENT:

Eligibility:

Age 60 and 10 years of Service, including:
5 years of Future Service at age 60, or
4 years of Future Service at age 61, or
3 years of Future Service at age 62, or
2 years of Future Service at age 63, or
1 year of Future Service at age 64.

Benefit:

Accrued Benefit to Early Retirement Date reduced by $\frac{1}{2}\%$ for each month that early retirement date precedes Normal Retirement Date.

LATE RETIREMENT:

Accrued Benefit at Normal Retirement Date, actuarially increased, plus any benefits earned after Normal Retirement Date. The actuarial increase is 1% of each of the first 60 months deferred, and 1.5% for each month thereafter.

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

DISABILITY PENSION:

Eligibility:

Disabled while an Active Participant, and totally and permanently disabled from construction industry, 100 hours in either of the two calendar years preceding disablement, disabled under Social Security, and at least 15 years of Service (with 3 being after the Contribution Date), or 7 Pension Credits after Contribution Date, and at least 8,000 hours within the 6 years preceding disability.

Benefit:

Accrued Benefit. Disability Pensioner can elect optional forms of payment.

If disabled under Social Security while a Terminated Vested Participant, can elect early retirement (reduced ½% for each month early) as early as age 55.

DEATH BENEFIT:

Before Retirement:

Upon death of an Employee who has 5 years of Future Service, the greater of:

- a) A lump sum equal to 100% of the Employer Contributions made on your behalf.
- b) The "Pre-Retirement 50% Survivor Annuity".

After Retirement:

Based on option selected by the retiree.

VESTED DEFERRED PENSION:

Eligibility:

Termination with at least 5 years of Service.

Benefit:

100% of Accrued Benefit, provided person worked after 1997. Can elect reduced benefit if eligible for Early Retirement.

ROUNDING:

Legacy benefits (i.e., earned before January 1, 2021, are rounded up to the next multiple of 50¢ (25¢ for beneficiaries).

SUPPLEMENTAL INDIVIDUAL ACCOUNTS:

Supplemental individual accounts available.

Schedule MB (Form 5500 for 2021), Line 8b(1)

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	20,764,873
2022	20,975,584
2023	21,118,628
2024	21,389,381
2025	21,645,325
2026	21,889,707
2027	21,940,127
2028	22,114,872
2029	21,996,858
2030	22,015,648

Schedule MB (Form 5500 for 2021), line 8b(2)

Tri-State Carpenters and Joiners Pension Fund

EIN: 62-0976048 Plan: 001

Schedule of Active Participant Data

		Years of Service									
Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	94	49	1	0	0	0	0	0	0	0
25-29	Count	84	85	11	0	0	0	0	0	0	0
30-34	Count	81	89	27	5	2	0	0	0	0	0
35-39	Count	298	61	21	8	9	0	0	0	0	0
40-44	Count	57	53	19	21	14	7	4	0	0	1
45-49	Count	35	52	5	23	15	7	8	9	3	0
50-54	Count	29	54	25	21	9	3	6	12	5	2
55-59	Count	40	30	19	38	20	12	4	9	9	4
60-64	Count	15	23	17	15	11	10	13	8	8	9
65-69	Count	14	8	3	7	2	1	1	1	2	3
70 & up	Count	6	5	0	1	2	0	0	0	0	0

Schedule MB (Form 5500 for 2021), Lines 9c and 9h

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Schedule of Funding Standard Account Bases

		Date	1/1/2021	No Extensions	With Extensions	No Extensions	With Extensions
<u>Item</u>	<u>Initial Amount</u>	<u>Added To Costs</u>	<u>Outstanding Balance</u>	<u>Remain Period</u>	<u>Remain Period</u>	<u>Amortization Amount</u>	<u>Amortization Amount</u>
1) Benefit Increase	5,786,876	1/1/1988	\$ 518,573	-	2	\$ -	\$ 268,662
2) Benefit increase	6,849,387	1/1/1990	1,330,037	-	4	-	369,402
3) Benefit Increase	2,137,701	1/1/1992	638,390	1	6	168,350	126,518
4) Benefit Increase	9,108,995	6/1/1993	3,463,408	1.42	6.42	738,858	581,859
5) Assump change	-1,641,700	1/1/1995	- 465,552	4	4	- 129,307	-129,307
6) Benefit Increase	2,796,898	1/1/1995	1,238,615	4	9	220,295	180,627
7) Benefit Increase	3,459,797	1/1/1996	1,683,451	5	10	272,507	228,143
8) Benefit Increase	4,576,180	1/1/1997	2,416,146	6	11	360,438	307,239
9) Benefit Increase	9,814,708	1/1/1998	5,566,003	7	12	773,045	669,358
10) Assump change	3,845,998	1/1/1998	2,181,091	7	12	302,926	262,295
11) Benefit increase	8,301,037	1/1/1999	5,013,702	8	13	653,822	573,961
12) Benefit increase	1,964,382	1/1/2001	1,318,655	10	15	154,722	138,965
13) Assump change	-2,424,510	1/1/2001	-1,409,102	10	10	- 190,964	- 190,964
14) 2001 loss	8,107,941	1/1/2002	448,633	-	1	-	448,633
15) Benefit increase	35,158	1/1/2002	21,786	11	11	2,769	2,769
16) Assump change	514,642	1/1/2002	361,210	11	16	40,535	36,757
17) 2002 loss	18,259,946	1/1/2003	2,189,340	-	2	-	1,134,234
18) Assump change	424,304	1/1/2003	309,968	12	17	33,420	30,564
19) 2003 loss	14,758,838	1/1/2004	2,789,863	-	3	-	997,962
20) 2004 loss	5,318,441	1/1/2005	1,381,796	-	4	-	383,776
21) 2005 loss	3,821,335	1/1/2006	1,262,525	-	5	402,705	290,279
22) Change in plan	-2,046,482	1/1/2006	-1,529,547	15	15	- 161,189	- 161,189
23) 2006 gain	-306,409	1/1/2007	- 32,305	1	1	- 32,305	- 32,305
24) 2007 gain	-1,232,942	1/1/2008	- 250,794	2	2	- 129,932	- 129,932
25) 2008 Invest loss	33,682,216	1/1/2009	27,167,590	17	17	2,678,852	2,678,852
26) 2008 Non-invest loss	- 1,797,459	1/1/2009	- 529,551	3	3	- 189,422	- 189,422
27) Change in plan	-7,194,560	1/1/2009	-2,119,557	3	3	- 758,188	- 758,188
28) 2009 loss	10,888,794	1/1/2010	6,451,901	4	9	1,147,499	940,880
29) Change in plan	-3,484,095	1/1/2010	-1,321,991	4	4	- 367,166	- 367,166
30) 2010 loss	15,395,173	1/1/2011	10,022,494	5	10	1,622,397	1,358,265
31) 2011 loss	17,670,921	1/1/2012	12,483,167	6	11	1,862,223	1,587,366
32) Asset Method	-10,067,249	1/1/2012	-1,364,328	1	1	-1,364,328	-1,364,328
33) 2012 loss	2,231,172	1/1/2013	1,338,782	7	7	235,129	235,129
34) 2013 gain	- 2,092,891	1/1/2014	-1,388,756	8	8	- 220,556	- 220,556
35) Plan change	- 1,434,951	1/1/2014	- 952,174	8	8	- 151,220	- 151,220
36) 2014 gain	- 402,385	1/1/2015	- 290,781	9	9	- 42,405	- 42,405
37) 2015 gain	- 2,095,243	1/1/2016	-1,629,288	10	10	- 220,804	- 220,804
38) 2016 gain	- 2,106,639	1/1/2017	-1,745,865	11	11	- 222,005	- 222,005
39) Plan change	- 1,248,512	1/1/2017	-1,034,694	11	11	- 131,573	- 131,573
40) 2017 gain	- 1,200,704	1/1/2018	-1,125,445	12	12	- 126,534	- 126,534
41) 2018 loss	4,073,135	1/1/2019	3,749,541	13	13	429,241	429,241
42) 2019 gain	- 1,721,585	1/1/2020	-1,655,670	14	14	- 181,427	- 181,427
43) Assump change	3,380,985	1/1/2020	3,251,536	14	14	356,300	356,300
44) Method change	- 6,193,358	1/1/2020	-5,755,575	9	9	- 839,335	- 839,335
45) 2020 gain	- 6,294,671	1/1/2021	- 6,294,671	15	15	- 663,354	- 663,354
46) Assump change	734,351	1/1/2021	734,351	15	15	77,388	77,388
			\$ 68,436,908			\$ 5,999,891	\$ 8,564,599

Schedule MB (Form 5500 for 2021), Line 11

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Justification for Change in Actuarial Assumptions

Mortality: 110% of the Pri 2012 Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, is now used for those retiring after 2019. 1983 GAM is still used for those retired before 2020. The new table provides a more conservative estimate of life expectancy.

Schedule MB (Form 5500 for 2021), Lines 9c and 9h

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

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	Date	1/1/2021	No Extensions	With Extensions	No Extensions	With Extensions	
<u>Item</u>	<u>Initial Amount</u>	<u>Added To Costs</u>	<u>Outstanding Balance</u>	<u>Remain Period</u>	<u>Remain Period</u>	<u>Amortization Amount</u>	<u>Amortization Amount</u>
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44) Method change	- 6,193,358	1/1/2020	-5,755,575	9	9	- 839,335	- 839,335
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46) Assump change	734,351	1/1/2021	734,351	15	15	77,388	77,388
			\$ 68,436,908			\$ 5,999,891	\$ 8,564,599

Schedule MB (Form 5500 for 2021), Line 11

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Justification for Change in Actuarial Assumptions

Mortality: 110% of the Pri 2012 Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, is now used for those retiring after 2019. 1983 GAM is still used for those retired before 2020. The new table provides a more conservative estimate of life expectancy.

Schedule MB (Form 5500 for 2021), Line 4a

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Illustration Supporting Actuarial Certification of Status

The Plan was certified to be in “endangered” status for the 2021 plan year. The estimated funded percentage at the time of certification was 76%.

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza, Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

March 26, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Board of Trustees
Tri-State Carpenters & Joiners Pension Fund
P.O. Box 1449
Goodlettsville, TN 37070-1449

RE: Certification for Section 432(b)(3) of the Internal Revenue Code
Under the Pension Protection Act of 2006 for Plan Year 2021

Tri-State Carpenters & Joiners Pension Fund
EIN 62-0976048, Plan #001

Gentlemen:

Section 432(b)(3) of the Internal Revenue Code (as added by the Pension Protection Act of 2006) requires a certification, by the actuary, to the plan sponsor and to the Secretary of Treasury. In accordance with that requirement, I certify that, for the 2021 plan year:

- (i) the above referenced plan IS in endangered status, but is NOT in critical status or critical and declining status; and
- (ii) the above referenced plan IS in a funding rehabilitation/improvement period effective January 1, 2011.

Endangered Status, Critical Status, and Critical and Declining Status are defined in Section 432 of the Internal Revenue Code.

My determination is based on projections from the January 1, 2020 actuarial valuation of the plan, and on reasonable actuarial estimates, assumptions, and methods, and reflects the proposed regulations 1.432(a)-1 and 1.432(b)-1.

Please contact me if you have any questions or comments.

Sincerely,



Paul S. Osborn, F.S.A., M.A.A.A.
Enrolled Actuary # 20-03095

Attachment
(2 originals)

Tri-State Carpenters & Joiners
Pension Fund

EIN 62-0976048, Plan #001

Certification for Section 432(b)(3) of Internal Revenue Code
2021 Plan Year

Most Recent Actuarial Projection					Estimates in Funding Rehabilitation Plan		
(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 12.00%					180,935,000		
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.50%					237,027,000	Funding Ratio	
(3) Estimated funding ratio = (1) divided by (2)					76%	76%	
(4) Estimated projected Credit Balance in Funding Standard Account:							
Date	Assumed Hours for prior year	Assumed Contribution Rate for prior year	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
01/01/2021	2,200,000	6.20	12.00%	10,290,000	2,300,000	5.60	6,936,000
01/01/2022	1,750,000	6.20	7.50%	10,641,000			
01/01/2023	1,750,000	6.20	7.50%	10,358,000			
01/01/2024	1,750,000	6.20	7.50%	12,320,000			
01/01/2025	1,750,000	6.20	7.50%	14,784,000			
01/01/2026	1,750,000	6.20	7.50%	17,762,000			
01/01/2027	1,750,000	6.20	7.50%	21,331,000			
01/01/2028	1,750,000	6.20	7.50%	25,357,000			
01/01/2029	1,750,000	6.20	7.50%	29,991,000			
01/01/2030	1,750,000	6.20	7.50%	35,253,000			

(5) For other assumptions, see the January 1, 2020 Actuarial Valuation, report dated November 4, 2020.

03/25/2021

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Statement of Actuarial Assumptions/Methods

COST METHOD:

The "unit credit cost method" has been used in your plan.

MORTALITY:

110% of the Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring after 2019. The 1983 Group Annuity Mortality Table ("1983 GAM") was used for those retired before 2020. For the Current Liability, we used the IRS static tables for 2021.

Mortality rates a few sample ages are:

MALE MORTALITY RATE PER 1,000

		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.464	.879	.846	.795
30	.607	1.011	.972	.914
35	.860	1.224	1.187	1.115
40	1.238	1.350	1.329	1.251
45	2.183	1.460	1.450	1.371
50	3.909	1.879	1.852	1.751
55	6.131	2.917	2.814	2.655
60	9.158	4.875	4.620	4.344

FEMALE MORTALITY RATE PER 1,000

		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.253	.356	.344	.323
30	.342	.426	.410	.385
35	.476	.591	.574	.539
40	.665	.788	.773	.728
45	1.010	.972	.957	.903
50	1.647	1.349	1.309	1.235
55	2.541	2.140	2.036	1.916
60	4.241	3.408	3.210	3.010

The life expectancy according to these tables is:

MALE LIFE EXPECTANCY

		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	24.82	28.41	28.86	29.32
65	16.69	19.01	19.41	19.81
75	10.15	11.53	11.78	12.06

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Statement of Actuarial Assumptions/Methods

		<u>FEMALE LIFE EXPECTANCY</u>		
		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	30.23	30.61	31.05	31.48
65	21.28	21.00	21.38	21.77
75	13.37	13.10	13.37	13.65

INVESTMENT
EARNINGS:

An annually compounded rate of 7.50% was used for Legacy benefits (i.e., benefits accrued through 12/31/2020), with 5.00% used for the Variable benefits piece. The Current Liability was calculated at 2.43%.

EXPECTED HOURS:

1,800,000 per year.

ADMINISTRATIVE
EXPENSES:

These were assumed to be \$500,000. Investment expenses are appropriately treated as offsets against the gross investment return.

VOLUNTARY
TERMINATIONS:

We have developed an assumption based on the experience of the Fund from 2005 through 2019:

	<u>Termination Rate per 1,000</u>
1 st year of service	550
2 nd year of service	300
3 rd year of service	200
4 th year of service	160
5 th year of service	130
6 th through 10 th	120
11 th through 15 th	90
16 th through 20 th	60
After 20 years	50

EXPECTED RETIREMENT
PATTERN:

We developed rates from the experience of the Fund from 2008 through 2019. The following retirement rates were assumed:

<u>AGE</u>	<u>RETIREMENT RATE</u>
55 through 60	0.075
61	0.150
62	0.300
63	0.150
64	0.250
65	0.550
66	0.400
67	0.300
68 +	1.000

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Statement of Actuarial Assumptions/Methods

ASSET VALUATION: Five year smoothing of market returns over or under assumed rate. The resulting value must be within 20% of market value. The market value was used for the Variable Benefit and for the Stabilization Fund.

DISABILITY RATES: Rates of disablement among active participants was developed using the experience of the Fund from 2008 through 2019. Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate per 1,000</u>
20	0.50
25	0.62
30	0.82
35	0.96
40	1.30
45	1.80
50	3.80
55	11.00
60	18.00
64	22.00

50% are assumed eligible for the plan's immediate disability benefit.

Because of the length of time needed to determine if a participant is disabled, many participants move from an "active" status to a "terminated vested" status before being awarded an unreduced disability benefit. Based on the experience of the Fund from 2010 through 2019 we assumed 1.2% of those who became terminated vested within the last five years would become eligible for an unreduced disability benefit.

ACTIVES INCLUDED: All non-retired employees are included if they had at least 100 hours over the past calendar year.

FAMILY STATUS: 80% of the participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.

UNKNOWN AGES: Actives with no birthday were assumed to be age 30.

POP-UP BENEFIT: The liability for current retirees, who were retired less than 24 months, on a joint and survivor pension, was increased by 1%.

Schedule MB (Form 5500 for 2021), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Statement of Actuarial Assumptions/Methods

**CONSIDERATION OF
FUTURE
MORTALITY
IMPROVEMENTS:**

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were assumed for all those who retire after 2019.

A review of retiree and beneficiary deaths from 2002 through 2018 (1603 deaths) showed the following actual to expected ratios (based on benefit amount):

<u>Table</u>	<u>Overall</u>
1983 GAM	111.8%
RP 2014 Blue Collar	147.3%

Schedule MB (Form 5500 for 2021), line 8b(2)

Tri-State Carpenters and Joiners Pension Fund

EIN: 62-0976048 Plan: 001

Schedule of Active Participant Data

Age		Years of Service									
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	94	49	1	0	0	0	0	0	0	0
25-29	Count	84	85	11	0	0	0	0	0	0	0
30-34	Count	81	89	27	5	2	0	0	0	0	0
35-39	Count	298	61	21	8	9	0	0	0	0	0
40-44	Count	57	53	19	21	14	7	4	0	0	1
45-49	Count	35	52	5	23	15	7	8	9	3	0
50-54	Count	29	54	25	21	9	3	6	12	5	2
55-59	Count	40	30	19	38	20	12	4	9	9	4
60-64	Count	15	23	17	15	11	10	13	8	8	9
65-69	Count	14	8	3	7	2	1	1	1	2	3
70 & up	Count	6	5	0	1	2	0	0	0	0	0

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**Tri-State Carpenters and Joiners Pension Trust
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	BLACKROCK LIQUIDITY	MONEY MARKET FUND	\$ 399	\$ 399
	FIRST AMERICAN GOVER	MONEY MARKET FUND	581,310	581,310
	FIRST AMERICAN TREAS	MONEY MARKET FUND	746,757	746,757
	3M COMPANY	542 SHS COMMON STOCK	81,732	96,275
	AMETEK	1887 SHS COMMON STOC	228,088	272,512
	A.O. SMITH	455 SHS COMMON STOCK	37,893	39,062
	APA	6373 SHS COMMON STOC	91,345	171,370
	AT&T	11036 SHS COMMON STO	387,593	271,486
	ABBOTT LABORATORIES	2336 SHS COMMON STOC	230,237	328,769
	ABBVIE	2724 SHS COMMON STOC	291,216	368,830
	ACADIA HEALTHCARE	4667 SHS COMMON STOC	157,406	283,287
	ACCENTURE	752 SHS COMMON STOCK	153,970	311,742
	ACCURACY	20823 SHS COMMON STO	113,467	99,326
	ADOBE SYSTEMS	1257 SHS COMMON STOC	382,148	712,794
	ADTELEM GLOBAL EDUCA	5118 SHS COMMON STOC	210,708	151,288
	ADVANCE AUTO PARTS	1200 SHS COMMON STOC	239,398	287,856
	ADVANCED MICRO DEVIC	3890 SHS COMMON STOC	407,771	559,771
	AERCAP HOLDINGS	6497 SHS COMMON STOC	229,526	425,034
	AFLAC	1141 SHS COMMON STOC	53,569	66,623
	AIRBNB	490 SHS COMMON STOCK	84,636	81,580
	ALASKA AIR GROUP	1282 SHS COMMON STOC	87,327	66,792
	ALIGHT	8740 SHS COMMON STOC	105,675	94,479
	ALIGN TECHNOLOGY	99 SHS COMMON STOCK	32,913	65,061
	ALLIANCE DATA SYSTEM	2127 SHS COMMON STOC	137,641	141,594
	ALLSTATE	453 SHS COMMON STOCK	48,639	53,295
	ALLY FINANCIAL	8374 SHS COMMON STOC	221,004	398,686
	ALPHABET - CLASS A	276 SHS COMMON STOCK	237,061	799,583
	ALPHABET - CLASS C	740 SHS COMMON STOCK	1,128,601	2,141,257
	ALTICE	7455 SHS COMMON STOC	174,402	120,622
	ALTRIA GROUP	3417 SHS COMMON STOC	153,822	161,932
	AMAZON.COM	739 SHS COMMON STOCK	1,183,587	2,464,077
	AMEREN	250 SHS COMMON STOCK	20,344	22,253
	AMERICAN ELECTRIC PO	2050 SHS COMMON STOC	145,972	191,099
	AMERICAN EXPRESS	1829 SHS COMMON STOC	210,131	287,358
	AMERICAN FINANCIAL G	816 SHS COMMON STOCK	73,252	112,053
	AMERICAN INTERNATION	4825 SHS COMMON STOC	250,926	311,175
	AMERICAN TOWER	510 SHS COMMON STOCK	27,694	28,999
	AMERIPRISE FINANCIAL	700 SHS COMMON STOCK	115,649	211,162
	AMERISOURCEBERGEN	177 SHS COMMON STOCK	25,289	53,394
	AMGEN	241 SHS COMMON STOCK	42,787	54,218
	AMNEAL PHARMACEUTICA	13962 SHS COMMON STO	127,370	66,878
	AMPLITUDE	153 SHS COMMON STOCK	12,692	8,100
	ANALOG DEVICES	300 SHS COMMON STOCK	32,807	52,731
	ANTHEM	1224 SHS COMMON STOC	306,905	567,373
	AON	94 SHS COMMON STOCK	27,526	28,253
	APPLE	17892 SHS COMMON STO	1,270,003	3,177,083
	APPLIED MATERIALS	4227 SHS COMMON STOC	337,631	665,161
	ARCH CAPITAL GROUP	4291 SHS COMMON STOC	144,323	190,735
	ARCHER-DANIELS-MIDLA	921 SHS COMMON STOCK	49,994	62,250
	ASSURANT	1074 SHS COMMON STOC	111,225	167,394
	ATLASSIAN	117 SHS COMMON STOCK	44,569	44,611
	ATRICURE	1935 SHS COMMON STOC	37,824	134,541

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**Tri-State Carpenters and Joiners Pension Trust
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	AUTOMATIC DATA PROCE	422 SHS COMMON STOCK	\$ 66,436	\$ 104,057
	AUTOZONE	48 SHS COMMON STOCK	79,746	100,627
	AVALARA	308 SHS COMMON STOCK	44,784	39,766
	AVALONBAY COMMUNITIE	486 SHS COMMON STOCK	84,059	122,759
	AVANOS MEDICAL	2892 SHS COMMON STOC	90,614	100,266
	AVERY DENNISON	1561 SHS COMMON STOC	78,220	338,066
	AXIS CAPITAL	3372 SHS COMMON STOC	161,868	183,673
	BABCOCK & WILCOX	23048 SHS COMMON STO	179,475	207,893
	BANK OF AMERICA	17696 SHS COMMON STO	427,749	787,295
	BANK OF NEW YORK MEL	500 SHS COMMON STOCK	19,584	29,040
	BANKUNITED	5867 SHS COMMON STOC	134,905	248,233
	BATH & BODY WORKS	700 SHS COMMON STOCK	20,193	48,853
	BERKSHIRE HATHAWAY -	2108 SHS COMMON STOC	300,295	630,292
	BILL.COM	790 SHS COMMON STOCK	206,494	196,829
	BIOGEN	70 SHS COMMON STOCK	19,643	16,794
	BLACKROCK	403 SHS COMMON STOCK	281,939	368,971
	BLACKSTONE GROUP	551 SHS COMMON STOCK	66,770	71,294
	BLOOM ENERGY	3334 SHS COMMON STOC	22,465	73,115
	BOEING	1300 SHS COMMON STOC	214,653	261,716
	BOOKING HOLDINGS	7 SHS COMMON STOCK	14,759	16,795
	BOSTON PROPERTIES	2030 SHS COMMON STOC	208,995	233,815
	BOX	4648 SHS COMMON STOC	79,486	121,731
	BRISTOL MYERS SQUIBB	6051 SHS COMMON STOC	303,600	377,280
	BROADCOM	429 SHS COMMON STOCK	143,004	285,461
	CBOE GLOBAL MARKETS	214 SHS COMMON STOCK	27,951	27,906
	CBRE GROUP	536 SHS COMMON STOCK	31,656	58,161
	CF INDUSTRIES	847 SHS COMMON STOCK	42,690	59,951
	CMC MATERIALS	832 SHS COMMON STOCK	115,604	159,486
	CME GROUP	880 SHS COMMON STOCK	151,571	201,045
	CNX RESOURCES	5466 SHS COMMON STOC	73,205	75,158
	CSX	1729 SHS COMMON STOC	43,071	65,010
	CVS HEALTH	4864 SHS COMMON STOC	368,826	501,770
	CADENCE DESIGN SYSTE	986 SHS COMMON STOCK	123,688	183,741
	CALERES	3140 SHS COMMON STOC	73,847	71,215
	CAPITAL ONE FINANCIA	712 SHS COMMON STOCK	110,193	103,304
	CAPRI HOLDINGS	3884 SHS COMMON STOC	217,997	252,110
	CARDIOVASCULAR SYSTE	2725 SHS COMMON STOC	88,844	51,176
	CARLISLE COMPANIES	950 SHS COMMON STOCK	135,869	235,714
	CARMAX	1328 SHS COMMON STOC	161,396	172,945
	CARRIER GLOBAL	3456 SHS COMMON STOC	108,932	187,454
	CARVANA	425 SHS COMMON STOCK	122,434	98,511
	CATERPILLAR	1381 SHS COMMON STOC	268,071	285,508
	CELANESE	223 SHS COMMON STOCK	35,830	37,477
	CENTENE	333 SHS COMMON STOCK	27,526	27,439
	CENTERPOINT ENERGY	987 SHS COMMON STOCK	27,221	27,547
	CERNER	300 SHS COMMON STOCK	20,769	27,861
	CHARLES RIVER LABORA	709 SHS COMMON STOCK	36,417	267,137
	CHARLES SCHWAB	299 SHS COMMON STOCK	14,066	25,146
	CHARTER COMMUNICATIO	89 SHS COMMON STOCK	41,237	58,025
	CHATHAM LODGING TRUS	2017 SHS COMMON STOC	26,445	27,673
	CHENIERE ENERGY	1232 SHS COMMON STOC	73,512	124,949

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**Tri-State Carpenters and Joiners Pension Trust
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	CHEVRON	5068 SHS COMMON STOC	\$ 496,512	\$ 594,730
	CHICO'S FASHION	7709 SHS COMMON STOC	60,910	41,474
	CHILDREN'S PLACE	1450 SHS COMMON STOC	122,102	114,971
	CHIPOTLE MEXICAN GRI	93 SHS COMMON STOCK	118,338	162,587
	CHUBB	1534 SHS COMMON STOC	221,732	296,538
	CIENA	5824 SHS COMMON STOC	124,333	448,273
	CIGNA	1502 SHS COMMON STOC	248,498	344,904
	CISCO SYSTEMS	4212 SHS COMMON STOC	157,315	266,914
	CITIGROUP	3216 SHS COMMON STOC	186,031	194,214
	CITIZENS FINANCIAL G	3690 SHS COMMON STOC	134,667	174,353
	CLEAN HARBORS	1456 SHS COMMON STOC	79,557	145,265
	CLEVELAND CLIFFS	13797 SHS COMMON STO	154,157	300,361
	COCA-COLA COMPANY	2485 SHS COMMON STOC	125,921	147,137
	COGNIZANT TECHNOLOGY	533 SHS COMMON STOCK	34,478	47,288
	COGNYTE SOFTWARE	9526 SHS COMMON STOC	201,381	149,272
	COINBASE GLOBAL	682 SHS COMMON STOCK	204,882	172,116
	COMCAST	8669 SHS COMMON STOC	349,745	436,311
	COMERICA	3322 SHS COMMON STOC	138,385	289,014
	CONDUENT	44120 SHS COMMON STO	293,005	235,601
	CONFLUENT	2349 SHS COMMON STOC	162,627	179,088
	CONOCOPHILLIPS	6703 SHS COMMON STOC	364,344	483,823
	CONSOLIDATED EDISON	470 SHS COMMON STOCK	35,996	40,100
	CORNING	5570 SHS COMMON STOC	140,783	207,371
	CORTEVA	700 SHS COMMON STOCK	18,242	33,096
	COSTCO WHOLESALE	892 SHS COMMON STOCK	323,169	506,388
	CRITEO	11549 SHS COMMON STO	169,847	448,910
	CROWDSTRIKE HOLDINGS	328 SHS COMMON STOCK	66,055	67,158
	CROWN HOLDINGS	4085 SHS COMMON STOC	188,139	451,883
	CUMMINS	1250 SHS COMMON STOC	197,586	272,675
	CYTOSORBENTS	5013 SHS COMMON STOC	45,090	21,004
	DXC TECHNOLOGY	1000 SHS COMMON STOC	22,997	32,190
	DANA HOLDING	10249 SHS COMMON STO	200,180	233,882
	DANAHER	1707 SHS COMMON STOC	261,833	561,620
	DAVITA	3010 SHS COMMON STOC	359,508	342,418
	DEERE & COMPANY	298 SHS COMMON STOCK	64,724	102,181
	DELL TECHNOLOGIES	2511 SHS COMMON STOC	94,551	141,043
	DEVON ENERGY	8234 SHS COMMON STOC	160,911	362,707
	DEXCOM	126 SHS COMMON STOCK	35,751	67,656
	DIEBOLD	8531 SHS COMMON STOC	103,832	77,206
	DISCOVER FINANCIAL S	486 SHS COMMON STOCK	42,693	56,162
	DLOCAL	2121 SHS COMMON STOC	110,822	75,698
	DOMINO'S PIZZA	72 SHS COMMON STOCK	32,048	40,632
	DOVER CORPORATION	1645 SHS COMMON STOC	158,932	298,732
	DOW	1760 SHS COMMON STOC	96,368	99,827
	DRAFTKINGS	1113 SHS COMMON STOC	43,555	30,574
	DRIL-QUIP	2708 SHS COMMON STOC	99,419	53,293
	DUKE ENERGY	2889 SHS COMMON STOC	220,511	303,056
	DUKE REALTY	544 SHS COMMON STOCK	22,014	35,708
	DUPONT DE NEMOURS	797 SHS COMMON STOCK	44,216	64,382
	EMCORE	7738 SHS COMMON STOC	48,084	54,011
	EOG RESOURCES	664 SHS COMMON STOCK	38,344	58,983

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**Tri-State Carpenters and Joiners Pension Trust
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	EQT	3784 SHS COMMON STOC	\$ 83,959	\$ 82,529
	EASTMAN CHEMICAL	1664 SHS COMMON STOC	149,399	201,194
	EATON	4533 SHS COMMON STOC	519,491	783,393
	EBAY	1606 SHS COMMON STOC	89,217	106,799
	EDWARDS LIFESCIENCES	598 SHS COMMON STOCK	72,365	77,471
	EHEALTH	2346 SHS COMMON STOC	90,798	59,823
	ELECTRONIC ARTS	163 SHS COMMON STOCK	19,206	21,500
	ELEMENT SOLUTIONS	5388 SHS COMMON STOC	125,597	130,821
	ELI LILLY & COMPANY	399 SHS COMMON STOCK	37,881	110,212
	EMERGENT BIOSOLUTION	2338 SHS COMMON STOC	128,654	101,633
	EMERSON ELECTRIC	720 SHS COMMON STOCK	57,542	66,938
	ENCOMPASS HEALTH	2639 SHS COMMON STOC	183,835	172,221
	ENERPAC TOOL GROUP	3555 SHS COMMON STOC	89,526	72,095
	ENTEGRIS	736 SHS COMMON STOCK	19,737	101,995
	ENTERGY	2578 SHS COMMON STOC	258,853	290,412
	ENVISTA HOLDINGS	4690 SHS COMMON STOC	200,755	211,331
	EQUIFAX	100 SHS COMMON STOCK	16,675	29,279
	EQUITABLE HOLDINGS	1502 SHS COMMON STOC	47,513	49,251
	ESTEE LAUDER	249 SHS COMMON STOCK	78,673	92,180
	ETSY	61 SHS COMMON STOCK	8,114	13,355
	EVERCORE	567 SHS COMMON STOCK	36,707	77,027
	EVERGY	647 SHS COMMON STOCK	40,124	44,391
	EXELON	9989 SHS COMMON STOC	414,519	576,965
	EXPEDITORS INTERNATI	263 SHS COMMON STOCK	31,230	35,318
	EXTRA SPACE STORAGE	767 SHS COMMON STOCK	94,712	173,902
	EXXONMOBIL	7052 SHS COMMON STOC	426,296	431,512
	FMC	970 SHS COMMON STOCK	105,652	106,593
	FOX	1200 SHS COMMON STOC	36,921	44,280
	FACTSET RESEARCH SYS	59 SHS COMMON STOCK	27,702	28,675
	FIDELITY NATIONAL FI	4604 SHS COMMON STOC	155,124	240,237
	FIDELITY NATIONAL IN	1150 SHS COMMON STOC	134,625	125,523
	FIFTH THIRD BANCORP	1328 SHS COMMON STOC	35,906	57,834
	FLUIDIGM	16746 SHS COMMON STO	91,604	65,644
	FORD MOTOR COMPANY	23998 SHS COMMON STO	280,484	498,439
	FORTINET	102 SHS COMMON STOCK	15,981	36,659
	FORTIVE	3340 SHS COMMON STOC	226,835	254,809
	FREEPORT-MCMORAN	9075 SHS COMMON STOC	244,811	378,700
	GXO LOGISTICS	520 SHS COMMON STOCK	21,224	47,232
	GAMING & LEISURE PRO	4940 SHS COMMON STOC	217,956	240,380
	GARTNER	387 SHS COMMON STOCK	101,000	129,382
	GENERAL ELECTRIC	609 SHS COMMON STOCK	53,860	57,532
	GENERAL MILLS	444 SHS COMMON STOCK	24,185	29,917
	GENERAL MOTORS	10152 SHS COMMON STO	491,748	595,211
	GENUINE PARTS	445 SHS COMMON STOCK	51,824	62,389
	GILEAD SCIENCES	2165 SHS COMMON STOC	153,626	157,201
	GLOBAL PAYMENTS	1310 SHS COMMON STOC	165,919	177,086
	GOLDMAN SACHS GROUP	774 SHS COMMON STOCK	169,908	296,094
	HCA HEALTHCARE	310 SHS COMMON STOCK	44,182	79,645
	HP	3052 SHS COMMON STOC	58,573	114,969
	HAEMONETICS	2506 SHS COMMON STOC	136,738	132,918
	HAIN CELESTIAL GROUP	4069 SHS COMMON STOC	107,731	173,380

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**Tri-State Carpenters and Joiners Pension Trust
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	HALLIBURTON COMPANY	806 SHS COMMON STOCK	\$ 14,413	\$ 18,433
	HANESBRANDS	1755 SHS COMMON STOC	29,241	29,344
	HARSCO	10603 SHS COMMON STO	166,644	177,176
	HARTFORD FINANCIAL S	554 SHS COMMON STOCK	34,833	38,248
	HERSHEY COMPANY	427 SHS COMMON STOCK	73,729	82,612
	HEWLETT PACKARD	15096 SHS COMMON STO	275,614	238,064
	HILTON WORLDWIDE HOL	1710 SHS COMMON STOC	137,598	266,743
	HOLOGIC	627 SHS COMMON STOCK	40,521	48,003
	HOME DEPOT	794 SHS COMMON STOCK	208,324	329,518
	HONEYWELL INTERNATIO	1550 SHS COMMON STOC	293,459	323,190
	HORIZON THERAPEUTICS	935 SHS COMMON STOCK	80,133	100,756
	HUNTINGTON BANCSHARE	13355 SHS COMMON STO	130,530	205,934
	HUNTINGTON INGALLS I	146 SHS COMMON STOCK	27,375	27,264
	IHS MARKETS	286 SHS COMMON STOCK	32,235	38,015
	II-VI	1379 SHS COMMON STOC	50,197	94,227
	IQVIA HOLDINGS	200 SHS COMMON STOCK	38,311	56,428
	ILLINOIS TOOL WORKS	143 SHS COMMON STOCK	29,169	35,292
	IMPINJ	566 SHS COMMON STOCK	9,700	50,204
	INFINERA	10067 SHS COMMON STO	84,163	96,543
	INGREDION	1470 SHS COMMON STOC	123,698	142,061
	INNOVIS TECHNOLOGIES	6226 SHS COMMON STOC	35,128	39,473
	INTEL	3386 SHS COMMON STOC	155,013	174,379
	INTERNATIONAL BUSINE	664 SHS COMMON STOCK	88,280	88,750
	INTERNATIONAL GAME T	13168 SHS COMMON STO	191,693	380,687
	INTERNATIONAL PAPER	1199 SHS COMMON STOC	54,088	56,329
	INTERPUBLIC GROUP	2699 SHS COMMON STOC	84,411	101,078
	INTUIT	1008 SHS COMMON STOC	377,581	648,366
	INTUITIVE SURGICAL	755 SHS COMMON STOCK	213,529	271,272
	ITRON	2826 SHS COMMON STOC	143,142	193,638
	JOHNSON & JOHNSON	4786 SHS COMMON STOC	591,039	818,741
	JOHNSON CONTROLS INT	1513 SHS COMMON STOC	81,355	123,022
	JONES LANG LASALLE	980 SHS COMMON STOCK	134,614	263,953
	JPMORGAN CHASE	6046 SHS COMMON STOC	371,540	957,384
	JUNIPER NETWORKS	814 SHS COMMON STOCK	27,217	29,068
	KAR AUCTION SERVICE	10355 SHS COMMON STO	171,604	161,745
	KBR	7100 SHS COMMON STOC	139,112	338,102
	KLA	150 SHS COMMON STOCK	25,974	64,517
	KEYCORP	1450 SHS COMMON STOC	27,809	33,539
	KINDER MORGAN	4202 SHS COMMON STOC	71,251	66,644
	KNIGHT SWIFT TRANSP	2210 SHS COMMON STOC	110,214	134,677
	KOHL'S	4000 SHS COMMON STOC	221,973	197,560
	KRAFT HEINZ	1770 SHS COMMON STOC	55,827	63,543
	KROGER COMPANY	8018 SHS COMMON STOC	306,823	362,895
	KYNDRYL HOLDINGS	4758 SHS COMMON STOC	85,458	86,120
	L3 HARRIS TECHNOLOGI	2150 SHS COMMON STOC	394,724	458,466
	LKQ	1724 SHS COMMON STOC	78,709	103,492
	LABORATORY CORPORATI	1267 SHS COMMON STOC	250,556	398,104
	LAMAR ADVERTISING	1224 SHS COMMON STOC	73,527	148,471
	LENNAR	575 SHS COMMON STOCK	37,586	66,792
	LENNOX INTERNATIONAL	100 SHS COMMON STOCK	27,679	32,436
	LIBERTY BROADBAND	891 SHS COMMON STOCK	116,199	143,540

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**Tri-State Carpenters and Joiners Pension Trust
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	LIBERTY GLOBAL	1726 SHS COMMON STOC	\$ 37,689	\$ 48,483
	LINCOLN NATIONAL	1710 SHS COMMON STOC	91,010	116,725
	LINDE	375 SHS COMMON STOCK	126,548	129,911
	LIONS GATE ENTERTAIN	20275 SHS COMMON STO	264,308	312,032
	LITHIA MOTORS	1315 SHS COMMON STOC	418,773	390,490
	LIVE NATION ENTERTAI	1998 SHS COMMON STOC	159,685	239,141
	LOWE'S	948 SHS COMMON STOCK	151,679	245,039
	LOYALTY VENTURES	462 SHS COMMON STOCK	24,138	13,892
	LULULEMON ATHLETICA	275 SHS COMMON STOCK	104,768	107,649
	LUMEN TECHNOLOGIES	3500 SHS COMMON STOC	38,749	43,925
	LYONDELLBASELL INDUS	2520 SHS COMMON STOC	228,409	232,420
	MACOM TECHNOLOGY SOL	4753 SHS COMMON STOC	154,045	372,160
	MGM RESORTS INTERNAT	13315 SHS COMMON STO	485,526	576,508
	MKS INSTRUMENTS	1500 SHS COMMON STOC	223,423	261,255
	MANDIANT	13320 SHS COMMON STO	177,453	233,633
	MARATHON OIL	10530 SHS COMMON STO	297,116	172,903
	MARKEL	103 SHS COMMON STOCK	97,254	127,102
	MARQETA	7834 SHS COMMON STOC	182,634	134,510
	MARRIOTT VACATIONS W	560 SHS COMMON STOCK	59,978	94,629
	MARSH MCLENNAN COMPA	789 SHS COMMON STOCK	133,095	137,144
	MARVEL TECHNOLOGY	2700 SHS COMMON STOC	238,481	236,223
	MASCO	970 SHS COMMON STOCK	51,784	68,113
	MASTERCARD	443 SHS COMMON STOCK	80,610	159,179
	MCDONALD'S	805 SHS COMMON STOCK	165,984	215,796
	MCKESSON	577 SHS COMMON STOCK	99,825	143,425
	MEDICAL PROPERTIES T	3794 SHS COMMON STOC	82,665	89,652
	MEDTRONIC	541 SHS COMMON STOCK	53,556	55,966
	MERCADO LIBRE	9 SHS COMMON STOCK	15,834	12,136
	MERCK & COMPANY	2234 SHS COMMON STOC	136,197	171,214
	MERCURY SYSTEMS	1028 SHS COMMON STOC	17,286	56,602
	META PLATFORMS	1892 SHS COMMON STOC	284,998	636,374
	METTLER TOLEDO INTER	14 SHS COMMON STOCK	13,624	23,761
	METLIFE	650 SHS COMMON STOCK	29,002	40,618
	MICROCHIP TECHNOLOGY	242 SHS COMMON STOCK	12,171	21,068
	MICRON TECHNOLOGY	5451 SHS COMMON STOC	380,932	507,761
	MICROSOFT	12389 SHS COMMON STO	1,508,136	4,166,669
	MID-AMERICAN APARTME	150 SHS COMMON STOCK	19,898	34,416
	MODERNA	325 SHS COMMON STOCK	116,089	82,543
	MOHAWK INDUSTRIES	216 SHS COMMON STOCK	42,924	39,351
	MOLINA HEALTHCARE	858 SHS COMMON STOCK	67,059	272,913
	MOLSON COORS BEVERAG	5320 SHS COMMON STOC	267,906	246,582
	MONDELEZ INTERNATION	243 SHS COMMON STOCK	10,090	16,113
	MONGODB	152 SHS COMMON STOCK	82,237	80,461
	MOODY'S	70 SHS COMMON STOCK	27,496	27,341
	MORGAN STANLEY	1176 SHS COMMON STOC	61,701	115,436
	MOSAIC	1000 SHS COMMON STOC	23,110	39,290
	MOTOROLA SOLUTIONS	106 SHS COMMON STOCK	27,302	28,800
	NRG ENERGY	5490 SHS COMMON STOC	227,865	236,509
	NVR	6 SHS COMMON STOCK	34,419	35,453
	NXP SEMICONDUCTORS	416 SHS COMMON STOCK	62,847	94,756
	NATERA	955 SHS COMMON STOCK	107,448	89,187

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**Tri-State Carpenters and Joiners Pension Trust
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	NETAPP	639 SHS COMMON STOCK	\$ 43,314	\$ 58,782
	NETFLIX	355 SHS COMMON STOCK	167,701	213,866
	NEW RELIC	1376 SHS COMMON STOC	82,994	151,305
	NEWELL BRANDS	1200 SHS COMMON STOC	23,522	26,208
	NEWMONT	2274 SHS COMMON STOC	143,136	141,034
	NEXTERA ENERGY	2710 SHS COMMON STOC	120,625	253,006
	NIELSEN HOLDINGS	2368 SHS COMMON STOC	50,346	48,568
	NIKE	906 SHS COMMON STOCK	129,727	151,003
	NISOURCE	1042 SHS COMMON STOC	28,043	28,770
	NORDSON	103 SHS COMMON STOCK	25,773	26,293
	NORFOLK SOUTHERN	1252 SHS COMMON STOC	110,598	372,732
	NUCOR	1008 SHS COMMON STOC	113,913	115,063
	NVIDIA	4205 SHS COMMON STOC	577,346	1,236,733
	ODP	4553 SHS COMMON STOC	176,935	178,842
	OSI SYSTEMS	1200 SHS COMMON STOC	76,761	111,840
	OCCIDENTAL PETROLEUM	3255 SHS COMMON STOC	172,218	94,363
	OIL STATES INTERNATI	8764 SHS COMMON STOC	112,294	43,557
	OLD DOMINION FREIGHT	139 SHS COMMON STOCK	25,341	49,815
	OLIN	4810 SHS COMMON STOC	88,384	276,671
	OMNICOM GROUP	750 SHS COMMON STOCK	59,461	54,952
	ONEMAIN HOLDINGS	3873 SHS COMMON STOC	209,237	193,805
	ONESPAN	5497 SHS COMMON STOC	92,634	93,064
	ONSEMI	425 SHS COMMON STOCK	25,977	28,866
	ORACLE	4312 SHS COMMON STOC	249,497	376,050
	ORASURE TECHNOLOGIES	8252 SHS COMMON STOC	86,430	71,710
	O'REILLY AUTOMOTIVE	123 SHS COMMON STOCK	84,057	86,866
	ORMAT TECHNOLOGIES	3554 SHS COMMON STOC	196,274	281,832
	OTIS WORLDWIDE	775 SHS COMMON STOCK	52,920	67,479
	OWENS CORNING	600 SHS COMMON STOCK	42,732	54,300
	PPL	515 SHS COMMON STOCK	17,052	15,481
	PROG HOLDINGS	4304 SHS COMMON STOC	174,910	194,153
	PVH	356 SHS COMMON STOCK	34,113	37,967
	PARKER HANNIFIN	106 SHS COMMON STOCK	19,220	33,721
	PATTERSON COMPANIES	2845 SHS COMMON STOC	65,340	83,501
	PATTERSON UTI ENERGY	3683 SHS COMMON STOC	62,912	31,121
	PAYCHEX	741 SHS COMMON STOCK	80,120	101,146
	PAYPAL HOLDINGS	2255 SHS COMMON STOC	319,143	425,248
	PENTAIR	376 SHS COMMON STOCK	26,570	27,459
	PEPSICO	2105 SHS COMMON STOC	237,357	365,659
	PERKINELMER	127 SHS COMMON STOCK	15,241	25,535
	PFIZER	4893 SHS COMMON STOC	166,843	288,932
	PHILIP MORRIS INTERN	1754 SHS COMMON STOC	153,092	166,630
	PING IDENTITY HOLDIN	4904 SHS COMMON STOC	133,301	112,203
	PINNACLE FINANCIAL P	841 SHS COMMON STOCK	48,020	80,315
	PIONEER NATURAL RESO	44 SHS COMMON STOCK	7,314	8,003
	PRINCIPAL FINANCIAL	299 SHS COMMON STOCK	13,423	21,627
	PROCTER & GAMBLE	5891 SHS COMMON STOC	595,359	963,650
	PROLOGIS	890 SHS COMMON STOCK	50,768	149,840
	PRUDENTIAL FINANCIAL	430 SHS COMMON STOCK	34,685	46,543
	PUBLIC STORAGE	491 SHS COMMON STOCK	115,728	183,909
	PULTE GROUP	4750 SHS COMMON STOC	142,519	271,510

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**Tri-State Carpenters and Joiners Pension Trust
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	QORVO	1610 SHS COMMON STOC	\$ 279,943	\$ 251,788
	QUALCOMM	3712 SHS COMMON STOC	457,584	678,813
	QUANTA SERVICES	124 SHS COMMON STOCK	7,962	14,218
	QUANTUM	28341 SHS COMMON STO	198,328	156,442
	QUEST DIAGNOSTICS	382 SHS COMMON STOCK	50,009	66,090
	QURATE RETAIL	20960 SHS COMMON STO	239,208	159,296
	RLJ LODGING TRUST	4005 SHS COMMON STOC	54,536	55,790
	RADWARE	2329 SHS COMMON STOC	62,419	96,979
	RAMBUS	11307 SHS COMMON STO	108,045	332,313
	RAYTHEON TECHNOLOGIE	4558 SHS COMMON STOC	318,224	392,261
	REGENERON PHARMACEUT	142 SHS COMMON STOCK	69,562	89,676
	REGIONS FINANCIAL	2390 SHS COMMON STOC	38,675	52,102
	REPUBLIC SERVICES	2436 SHS COMMON STOC	201,081	339,700
	RESIDEO TECHNOLOGIES	13625 SHS COMMON STO	208,027	354,659
	RIBBON COMMUNICATION	13945 SHS COMMON STO	85,307	84,367
	ROBERT HALF INTERNAT	363 SHS COMMON STOCK	41,164	40,482
	ROBLOX	1366 SHS COMMON STOC	121,593	140,916
	ROKU	523 SHS COMMON STOCK	173,191	119,349
	SLM	4955 SHS COMMON STOC	52,610	97,465
	SP GLOBAL	786 SHS COMMON STOCK	248,268	370,937
	SS&C TECHNOLOGIES HO	350 SHS COMMON STOCK	24,956	28,693
	SALESFORCE.COM	1867 SHS COMMON STOC	303,159	474,460
	SEA LIMITED	227 SHS COMMON STOCK	70,288	50,782
	SEAGATE TECHNOLOGY	410 SHS COMMON STOCK	42,420	46,322
	SEALED AIR	3484 SHS COMMON STOC	165,214	235,065
	SEAWORLD ENTERTAINME	1885 SHS COMMON STOCK	26,955	122,261
	SERVICENOW	117 SHS COMMON STOCK	54,955	75,946
	SHAKE SHACK	1221 SHS COMMON STOC	92,026	88,107
	SHOPIFY	250 SHS COMMON STOCK	314,058	344,347
	SIGNATURE BANK	1393 SHS COMMON STOC	259,438	450,594
	SIMON PROPERTY GROUP	1298 SHS COMMON STOC	176,012	207,382
	SKYWORKS SOLUTIONS	1250 SHS COMMON STOC	136,362	193,925
	SNAP	3280 SHS COMMON STOC	208,475	154,258
	SNAP-ON	214 SHS COMMON STOCK	49,647	46,091
	SNOWFLAKE	76 SHS COMMON STOCK	17,300	25,745
	SOLAREGE TECHNOLOGI	391 SHS COMMON STOCK	108,393	109,703
	SPIRIT AEROSYSTEMS H	1833 SHS COMMON STOC	47,463	78,984
	SQUARE	1313 SHS COMMON STOC	304,632	212,063
	STAG INDUSTRIAL	2934 SHS COMMON STOC	84,388	140,715
	STARBUCKS	121 SHS COMMON STOCK	10,827	14,153
	STATE STREET	250 SHS COMMON STOCK	18,875	23,250
	STEEL DYNAMICS	876 SHS COMMON STOCK	53,563	54,373
	STERICYCLE	3383 SHS COMMON STOC	182,457	201,762
	STRATASYS	9550 SHS COMMON STOC	206,127	233,879
	SUNSTONE HOTEL INVES	4579 SHS COMMON STOC	53,894	53,712
	SYNCHRONY FINANCIAL	6026 SHS COMMON STOC	278,377	279,546
	SYNOPSYS	66 SHS COMMON STOCK	8,393	24,321
	T. ROWE PRICE GROUP	282 SHS COMMON STOCK	35,518	55,452
	TAIWAN SEMICONDUCTOR	935 SHS COMMON STOCK	87,367	112,490
	TAKE TWO INTERACTIVE	983 SHS COMMON STOCK	164,535	174,699
	TAPESTRY	1077 SHS COMMON STOC	43,422	43,726

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**Tri-State Carpenters and Joiners Pension Trust
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	TARGET	1522 SHS COMMON STOC	\$ 151,940	\$ 352,252
	TECHNIPFMC	11650 SHS COMMON STO	85,783	68,968
	TELEDYNE TECHNOLOGIE	256 SHS COMMON STOCK	64,452	111,844
	TEMPUR SEALY INTERNA	5140 SHS COMMON STOC	61,678	241,734
	TENET HEALTHCARE	708 SHS COMMON STOCK	56,378	57,836
	TESLA	1129 SHS COMMON STOC	787,443	1,193,105
	TETRA TECHNOLOGIES	12844 SHS COMMON STO	98,920	36,477
	TEXAS CAPITAL BANCSH	3341 SHS COMMON STOC	127,109	201,295
	TEXAS INSTRUMENTS	2414 SHS COMMON STOC	367,564	454,967
	TEXTRON	1754 SHS COMMON STOC	117,936	135,409
	THERMO FISHER SCIENT	335 SHS COMMON STOCK	100,951	223,526
	TRANE TECHNOLOGIES	200 SHS COMMON STOCK	15,284	40,406
	TRANSDIGM GROUP	558 SHS COMMON STOCK	263,361	355,044
	TRAVEL PLUS LEISURE	4345 SHS COMMON STOC	180,692	240,148
	TRAVELERS COMPANIES	100 SHS COMMON STOCK	11,928	15,643
	TREEHOUSE FOODS	3252 SHS COMMON STOC	181,463	131,803
	TRUIST FINANCIAL	4215 SHS COMMON STOC	151,050	246,788
	TWILIO	1001 SHS COMMON STOC	279,307	263,603
	TWIN DISC	1927 SHS COMMON STOC	38,623	21,120
	TYSON FOODS	992 SHS COMMON STOCK	81,367	86,463
	UGI	4268 SHS COMMON STOC	172,715	195,944
	US BANCORP	6330 SHS COMMON STOC	291,114	355,556
	US FOODS HOLDING	7387 SHS COMMON STOC	265,461	257,289
	UBER TECHNOLOGIES	4886 SHS COMMON STOC	205,849	204,870
	ULTA BEAUTY	70 SHS COMMON STOCK	26,583	28,864
	UNION PACIFIC	947 SHS COMMON STOCK	139,748	238,578
	UNISYS	14785 SHS COMMON STO	238,980	304,127
	UNITED AIRLINES HOLD	5080 SHS COMMON STOC	281,903	222,402
	UNITED PARCEL SERVIC	686 SHS COMMON STOCK	99,920	147,037
	UNITED RENTALS	177 SHS COMMON STOCK	29,881	58,815
	UNITEDHEALTH GROUP	2480 SHS COMMON STOC	750,022	1,245,307
	UNITY SOFTWARE	1799 SHS COMMON STOC	291,636	257,239
	UNIVERSAL HEALTH SER	1925 SHS COMMON STOC	227,071	249,595
	UPSTART HOLDINGS	226 SHS COMMON STOCK	33,867	34,194
	VIAVI SOLUTIONS	9936 SHS COMMON STOC	81,940	175,072
	VAIL RESORTS	731 SHS COMMON STOCK	249,388	239,695
	VALMONT INDUSTRIES	471 SHS COMMON STOCK	58,860	117,985
	VAREX IMAGING	3499 SHS COMMON STOC	78,316	110,393
	VEECO INSTRUMENTS	11069 SHS COMMON STO	204,164	315,134
	VERINT SYSTEMS	4361 SHS COMMON STOC	87,193	228,996
	VERISIGN	115 SHS COMMON STOCK	27,574	29,189
	VERIZON COMMUNICATIO	8221 SHS COMMON STOC	443,200	427,163
	VERTEX PHARMACEUTICA	336 SHS COMMON STOCK	68,480	73,786
	VIASAT	4091 SHS COMMON STOC	151,088	182,213
	VISA	2779 SHS COMMON STOC	386,751	602,237
	VISTRA ENERGY	8052 SHS COMMON STOC	148,856	183,344
	VMWARE	826 SHS COMMON STOCK	64,762	95,717
	WABTEC	312 SHS COMMON STOCK	27,344	28,738
	WALGREENS BOOTS ALLI	4420 SHS COMMON STOC	223,544	230,547
	WALMART	1062 SHS COMMON STOC	102,389	153,661
	WALT DISNEY COMPANY	2291 SHS COMMON STOC	278,926	354,853

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**Tri-State Carpenters and Joiners Pension Trust
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	WASTE MANAGEMENT	466 SHS COMMON STOCK	\$ 68,859	\$ 77,775
	WATERS	232 SHS COMMON STOCK	84,105	86,443
	WELLS FARGO	11989 SHS COMMON STO	575,650	575,232
	WESTROCK	3950 SHS COMMON STOC	156,252	175,222
	WEYERHAEUSER	1421 SHS COMMON STOC	45,278	58,517
	WHIRLPOOL	234 SHS COMMON STOCK	45,665	54,910
	WILLIAMS COMPANIES	1903 SHS COMMON STOC	38,545	49,554
	WORKDAY	79 SHS COMMON STOCK	23,598	21,581
	XPO LOGISTICS	1700 SHS COMMON STOC	125,326	131,631
	XILINX	188 SHS COMMON STOCK	29,251	39,862
	XPERI HOLDING	14296 SHS COMMON STO	363,941	270,337
	YUM BRANDS	781 SHS COMMON STOCK	84,842	108,450
	ZIMMER BIOMET HOLDIN	1884 SHS COMMON STOC	226,363	239,343
	FIRST EAGLE GLOBAL V	MUTUAL FUND	6,000,000	12,774,837
	VICTORY TRIVALENT IN	COLLECTIVE INVESTMEN	9,675,854	13,635,693
	ASB ALLEGIANCE REAL	COMMON/COLLECTIVE TR	9,727,933	19,178,483
	EATON VANCE HIGH YIE	COMMON/COLLECTIVE TR	3,432,904	10,010,555
	HARDMAN JOHNSTON INT	COMMON/COLLECTIVE TR	7,740,135	23,134,001
	MULTI-EMPLOYER PROPE	COMMON/COLLECTIVE TR	1,243,330	4,406,609
	BLACKSTONE INFRASTRU	LIMITED PARTNERSHIP	11,092,668	12,699,088
	BOYD WATTERSON LP	LIMITED PARTNERSHIP	4,950,000	5,036,624
	GROSVENOR INSTITUTIO	LIMITED PARTNERSHIP	8,500,000	12,222,448
	HAMILTON LANE SECOND	LIMITED PARTNERSHIP	1,916,764	6,541,128
	SUNTRUST BANKS	2.800% DUE 05-17-22	96,138	95,694
	DEERE & COMPANY	2.600% DUE 06-08-22	168,777	165,733
	BB&T	3.050% DUE 06-20-22	156,988	156,522
	HONEYWELL INTERNATIO	0.483% DUE 08-19-22	15,000	15,000
	TORONTO DOMINION BAN	1.900% DUE 12-01-22	141,671	141,736
	CHEVRON	2.355% DUE 12-05-22	140,767	136,709
	JPMORGAN CHASE	3.207% DUE 04-01-23	259,329	256,520
	APPLE	2.400% DUE 05-03-23	72,514	76,789
	OKLAHOMA GAS & ELECT	0.553% DUE 05-23-23	60,000	59,603
	NVIDIA	0.309% DUE 06-15-23	410,000	406,999
	CNH INDUSTRIAL	1.950% DUE 07-02-23	10,007	10,130
	GENERAL MOTORS FINAN	1.700% DUE 08-18-23	154,851	156,474
	JPMORGAN CHASE	3.166% DUE 10-24-23	55,915	55,329
	RBC ROYAL BANK	0.500% DUE 10-26-23	365,020	362,803
	REGENCY ENERGY	4.500% DUE 11-01-23	26,816	26,188
	BOEING	1.433% DUE 02-04-24	55,000	54,916
	BANK OF NOVA SCOTIA	3.400% DUE 02-11-24	65,133	62,953
	VIRGINIA ELECTRIC &	3.450% DUE 02-15-24	65,285	62,521
	GOLDMAN SACHS GROUP	0.673% DUE 03-08-24	290,000	288,689
	CHARLES SCHWAB	0.750% DUE 03-18-24	159,980	159,285
	MORGAN STANLEY	0.731% DUE 04-05-24	245,201	244,241
	JPMORGAN CHASE	3.559% DUE 04-23-24	109,617	108,506
	WELLS FARGO	1.654% DUE 06-02-24	156,454	156,311
	KINDER MORGAN	4.250% DUE 09-01-24	62,519	63,951
	THERMO FISHER	1.215% DUE 10-18-24	145,000	144,839
	AUTONATION	3.500% DUE 11-15-24	226,170	241,196
	CITIGROUP	3.352% DUE 04-24-25	212,459	214,051
	APPLE	3.200% DUE 05-13-25	39,419	37,241

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**Tri-State Carpenters and Joiners Pension Trust
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	AT&T	3.400% DUE 05-15-25	\$ 67,495	\$ 68,667
	PRECISION CASTPARTS	3.250% DUE 06-15-25	81,207	79,508
	ARES CAPITAL	3.250% DUE 07-15-25	205,014	206,556
	SIMON PROPERTY	3.500% DUE 09-01-25	65,162	63,943
	BANK OF AMERICA	0.981% DUE 09-25-25	240,217	237,086
	ARES CAPITAL	3.875% DUE 01-15-26	136,952	142,275
	BANK OF AMERICA	1.019% DUE 02-05-26	120,021	121,747
	STANLEY BLACK & DECK	3.400% DUE 03-01-26	124,690	117,277
	BERKSHIRE HATHAWAY	3.125% DUE 03-15-26	25,314	26,697
	MORGAN STANLEY	2.188% DUE 04-28-26	163,943	163,139
	OWL ROCK CAPITAL	3.400% DUE 07-15-26	122,078	121,927
	MICROSOFT	2.400% DUE 08-08-26	49,491	47,092
	MERRILL LYNCH	2.8785% DUE 09-15-26	118,564	124,466
	WALT DISNEY	3.375% DUE 11-15-26	133,034	129,086
	VIRGINIA ELECTRIC & ANTHEM	3.500% DUE 03-15-27	121,553	113,112
		3.650% DUE 12-01-27	198,105	208,441
	CVS HEALTH	4.300% DUE 03-25-28	34,565	37,032
	GOLDMAN SACHS GROUP	3.691% DUE 06-05-28	253,247	258,442
	COMCAST	4.150% DUE 10-15-28	241,414	249,751
	GENERAL MOTORS FINAN	5.650% DUE 01-17-29	74,216	83,011
	ROCKWELL AUTOMATION	3.500% DUE 03-01-29	170,124	164,415
	CVS HEALTH	3.250% DUE 08-15-29	179,141	181,254
	SIMON PROPERTY	2.450% DUE 09-13-29	222,954	226,532
	FMC	3.450% DUE 10-01-29	84,702	85,182
	CHOICE HOTELS	3.700% DUE 12-01-29	154,775	159,401
	JPMORGAN CHASE	4.452% DUE 12-05-29	162,155	158,885
	TRUIST FINANCIAL	2.250% DUE 03-11-30	150,915	144,622
	WALT DISNEY	3.800% DUE 03-22-30	118,405	123,385
	INTEL	3.900% DUE 03-25-30	124,355	130,626
	ANHEUSER BUSCH INBEV	3.500% DUE 06-01-30	226,679	230,170
	SVB FINANCIAL GROUP	3.125% DUE 06-05-30	123,948	120,691
	COMCAST	4.250% DUE 10-15-30	182,070	178,881
	LIFE STORAGE	2.200% DUE 10-15-30	125,007	122,772
	HEALTHPEAK PROPERTIE	2.875% DUE 01-15-31	133,532	135,190
	LINCOLN NATIONAL	3.400% DUE 01-15-31	151,793	155,610
	VERIZON	2.550% DUE 03-21-31	149,875	151,336
	SAFEHOLD OPERATING	2.800% DUE 06-15-31	168,196	167,722
	ARIZONA PUBLIC SERVI	2.200% DUE 12-15-31	135,518	131,011
	SAFEHOLD OPERATING	2.850% DUE 01-15-32	128,860	127,434
	U.S. TREASURY NOTES	2.000% DUE 02-15-23	871,270	864,679
	U.S. TREASURY IPS	0.625% DUE 04-15-23	298,418	308,382
	U.S. TREASURY NOTES	0.375% DUE 09-15-24	129,534	128,162
	FEDERAL HOME LOAN BA	0.550% DUE 09-27-24	210,000	207,810
	FEDERAL FARM CREDIT	0.400% DUE 10-15-24	144,710	142,715
	FEDERAL HOME LOAN BA	1.250% DUE 12-20-24	135,000	135,080
	FEDERAL HOME LOAN BA	0.650% DUE 03-21-25	165,000	162,720
	U.S. TREASURY NOTES	2.650% DUE 03-31-25	795,763	793,460
	FEDERAL HOME LOAN BA	1.000% DUE 03-23-26	156,000	154,300
	U.S. TREASURY NOTES	1.625% DUE 09-30-26	557,374	549,175
	FEDERAL HOME LOAN BA	1.150% DUE 10-26-26	165,000	163,856
	FEDERAL HOME LOAN BA	1.500% DUE 11-23-26	200,000	199,704

01870A Board of Trustees - Tri-State

62-0976048

Federal Statements

FYE: 12/31/2021

**Tri-State Carpenters and Joiners Pension Trust
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. TREASURY NOTES	1.750% DUE 01-15-28	\$ 164,118	\$ 174,164
	U.S. TREASURY NOTES	1.125% DUE 08-31-28	113,382	112,772
	FEDERAL NATIONAL MOR	6.500% DUE 08-01-29	884	866
	U.S. TREASURY NOTES	1.125% DUE 02-15-31	244,592	242,627
	FEDERAL HOME LOAN BA	1.150% DUE 02-26-31	175,000	171,194
	FEDERAL HOME LOAN BA	1.250% DUE 03-17-31	245,000	242,212
	FEDERAL HOME LOAN BA	1.250% DUE 07-07-31	100,000	98,635
	FEDERAL HOME LOAN MO	5.500% DUE 08-01-33	2,271	2,328
	GOVERNMENT NATIONAL	5.500% DUE 04-15-37	293	304
	SMALL BUSINESS ADMIN	2.920% DUE 01-01-38	75,407	82,232
	FEDERAL HOME LOAN MO	6.000% DUE 08-01-38	1,867	1,963
	FEDERAL HOME LOAN MO	5.000% DUE 09-01-39	37,140	38,048
	FEDERAL NATIONAL MOR	4.500% DUE 07-01-41	4,102	4,178
	FEDERAL NATIONAL MOR	5.500% DUE 02-01-43	11,326	11,365