

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 2022 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>	1b Three-digit plan number (PN) ▶	<u>001</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>	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>

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.	10/15/2023	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 (2022)
v. 220413

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		6a(1) 2188
a(2) Total number of active participants at the end of the plan year		6a(2) 2208
b Retired or separated participants receiving benefits		6b 1486
c Other retired or separated participants entitled to future benefits.....		6c 745
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4439
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 382
f Total. Add lines 6d and 6e		6f 4821
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 108
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)		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	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ 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		(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► 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 2022	
b Assets	
(1) Current value of assets	1b(1) 229925559
(2) Actuarial value of assets for funding standard account	1b(2) 197124291
c (1) Accrued liability for plan using immediate gain methods	1c(1) 249448726
(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) 249448726
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) 484146529
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8943148
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 19449154
(3) Expected plan disbursements for the plan year	1d(3) 19449154

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	07/27/2023 Signature of actuary PAUL STEPHEN OSBORN F.S.A. Type or print name of actuary OSBORN, CARREIRO & ASSOCIATES, INC. Firm name 124 WEST CAPITOL AVENUE, SUITE 1690, LITTLE ROCK, AR 72201 Address of the firm	Date 20-03095 Most recent enrollment number 501-376-8043 Telephone number (including area code)
--------------------------	---	--

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 ☐

a Current value of assets (see instructions)		2a	229925559
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....		1855	255016939
(2) For terminated vested participants		882	110648102
(3) For active participants:			
(a) Non-vested benefits			14124498
(b) Vested benefits.....			104356990
(c) Total active		1922	118481488
(4) Total.....		4659	484146529
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	47.49 %

(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	
06/30/2022	18638799					
			Totals ►	3(b)	18638799	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	626348

a	Funded percentage for monitoring plan's status (line 1b(3) divided by line 1c(3)).....	4a	79.0 %
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 plan is in critical status or critical and declining status, and is: - Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; - Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... - Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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	2.22 %
	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
(2) Females	6c(2)	13F
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.6 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	520000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9427562	-967379
4	10912655	1119767

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	23244940

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	4797481

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	101897570	15142146
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1395774**e** Total charges. Add lines 9a through 9d.....**9e** 21335401**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 13523389**g** Employer contributions. Total from column (b) of line 3.....**9g** 18638799**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	36049746	5639277

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1993745**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)		
9j(2)		
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** 39795210**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 18459809**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	59690	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	122735	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	122302	Yes ☒ No ☐	Yes ☒ No ☐	1910	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?
19 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	20905	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	128714	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	34000	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	103313	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	45650	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 ☐	40890	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	25278	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	141721	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	16139	Yes ☐ No ☒	Yes ☐ No ☐		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	52660	Yes ☒ No ☐	Yes ☒ No ☐	1408	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	99634	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 ☐	86180	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	147223	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 ☐	36445	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	156392	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	92783	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	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.	
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
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	

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
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	
(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 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND		B Three-digit plan number (PN) ►	001
C Plan or DFE 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	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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4610721	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 52-6257033-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8745850	
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INTERNATIONAL EQUI			
b Name of sponsor of entity listed in (a): JOHNSTON ASSET MANAGEMENT			
c EIN-PN 26-6493485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13325364	
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)**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
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
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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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	2846710	5918048
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)	1383539	1503677
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	127839	157071
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	1328466	1676670
(2) U.S. Government securities		1c(2)	4992931	4919587
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)	9455303	7645419
(B) All other		1c(3)(B)		
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)		
(B) Common.....		1c(4)(B)	96384802	76531168
(5) Partnership/joint venture interests		1c(5)	36499288	53420919
(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)	56729648	26681934
(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)	12774837	11926155
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)	13665068	19098534

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	347763	331860
f Total assets (add all amounts in lines 1a through 1e)	1f	236536194	209811042

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	848573	1041773
i Acquisition indebtedness	1i		
j Other liabilities	1j	5762062	5189338
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6610635	6231111

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	229925559	203579931
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	18325390	
(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)		18325390
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37610	
(B) U.S. Government securities	2b(1)(B)	125112	
(C) Corporate debt instruments	2b(1)(C)	244339	
(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)		407061
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1345788	
(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)		1345788
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	52097957	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	66007326	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-13909369
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6837274	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-6837274

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-5468039
(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)		
c Other income	2c		1156335
d Total income. Add all income amounts in column (b) and enter total	2d		-4980108
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19694755	
(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)		19694755
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)	104928	
(2) Contract administrator fees	2i(2)	140400	
(3) Investment advisory and management fees	2i(3)	1148381	
(4) Other	2i(4)	277056	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1670765
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21365520
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-26345628
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 468960.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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 14
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CNS Y-12 LLC**

b EIN **45-4482782**

c Dollar amount contributed by employer **3546260**

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 **2025**

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 **2409499**

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 **2025**

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 **1848709**

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 **2025**

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 **T.J. WIES CONTRACTING**

b EIN **43-1675322**

c Dollar amount contributed by employer **1227682**

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 **2025**

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) **620.00**

(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	5
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	5
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	0.99
b	The corresponding number for the second preceding plan year.....	15b	0.99
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	1
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	626348
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: 61.7 % Investment-Grade Debt: 14.2 % High-Yield Debt: 9.4 % Real Estate: 12.1 % Other: 2.6 %

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 _____

[illegible]

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

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

DECEMBER 31, 2022

C O N T E N T S

Organization and Purpose.....	1
Independent Auditor's Report.....	2-4
Statement of Net Assets Available for Benefits.....	5
Statement of Changes in Net Assets Available For Benefits.....	6-7
Statement of Accumulated Plan Benefits.....	8
Statement of Changes in Accumulated Plan Benefits.....	9
Notes to the Financial Statements.....	10-29
Supplemental Information:	
Schedule of Assets Held for Investment Purposes at End of Year.....	30-68
Schedule of Investment Assets Required to Be Reported Both Acquired and Disposed of Within the Plan Year.....	69
Schedule of Reportable Transactions.....	70
Schedule of Employer Contributions.....	71-78

ORGANIZATION AND PURPOSE

TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND

DECEMBER 31, 2022

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
William Condon	Trustee
Rodney Graham	Trustee
Corey Griffin	Trustee
Tom Jenkins	Trustee
William McCall	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, 2022 and 2021, 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, 2021, 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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, 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, 2022 and 2021, 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

July 10, 2023

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

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market funds	\$ 1,676,670	\$ 1,328,466
Common stock	76,531,168	96,384,802
Collective investment trusts	19,063,524	13,635,693
Common/Collective trusts	26,681,934	56,729,648
Limited partnerships	65,347,074	49,274,125
Corporate bonds	7,645,419	9,455,303
U.S. Government securities	4,919,587	4,992,931
	<u>201,865,376</u>	<u>231,800,968</u>
Receivables:		
Employer contributions	1,503,677	1,383,539
Accrued investment income	153,156	126,810
Benefits paid refunds	366	357
Commission refunds	3,506	505
Late penalties	43	167
Building, furniture & equipment (net)	331,860	347,763
Prepaid expenses	35,010	29,375
Cash	<u>5,918,048</u>	<u>2,846,710</u>
Total assets	<u>209,811,042</u>	<u>236,536,194</u>
<u>LIABILITIES</u>		
Accounts payable and accrued expense	1,041,773	848,573
Note payable to Local 74	250,656	236,317
414(k) Plan obligations	<u>4,938,682</u>	<u>5,525,745</u>
Total liabilities	<u>6,231,111</u>	<u>6,610,635</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 203,579,931</u>	<u>\$ 229,925,559</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>2022</u>	<u>2021</u>
Additions		
Employer contributions	\$ 18,325,390	\$ 15,860,424
Employer withdrawal liability	626,348	0
Investment income	2,274,085	1,800,858
Realized gains on sale of investments	16,524,874	15,064,819
Commission refunds	4,840	2,100
Late penalties	3,911	3,959
Settlement income	0	596
Total additions	37,759,448	32,732,756
Deductions		
Benefits paid	19,694,755	20,544,449
Administration fees	140,400	119,400
Consultation & actuarial fees	34,000	28,400
Investment consulting fees	103,313	104,338
Investment management fees	1,045,068	1,373,181
Foreign taxes withheld from investment income	1,083	2,280
Audit fees - annual audit	39,750	37,750
Audit fees - payroll audits	5,900	11,100
Legal fees	25,278	25,095
Computer programming fees	2,610	4,275
Condo Association expense	21,317	21,317
Depreciation	15,903	15,903
Interest expense	14,339	9,816
Printing & mailing	25,625	24,327
Administrator's meeting expense	0	325
Trustees' meeting expense	999	523
Conference/Travel expense	3,611	0
Bond expense	1,966	1,966
Cyber liability insurance	1,208	0
Fiduciary liability insurance	25,452	25,452
Plan termination insurance	154,240	146,103
Rent expense - warehouse	3,180	3,180
Death audit/address trace fees	4,213	2,326
IFEBP membership dues	1,310	1,265
Total deductions	21,365,520	22,502,771

**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>2022</u>	<u>2021</u>
Net additions	\$ 16,393,928	\$ 10,229,985
Unrealized (depreciation) appreciation of assets	<u>(42,739,556)</u>	<u>17,633,703</u>
Net (decrease) increase in assets for the year	(26,345,628)	27,863,688
Net assets available for benefits at beginning of year	<u>229,925,559</u>	<u>202,061,871</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 203,579,931</u>	<u>\$ 229,925,559</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,

2021

Actuarial present value of accumulated
plan benefits

Vested benefits:

Participants currently
receiving payments

\$ 159,911,019

Other participants

88,428,532

248,339,551

Nonvested benefits

1,109,175

Total actuarial present value of
accumulated plan benefits

\$ 249,448,726

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,

2021

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 238,641,077</u>
Increase (decrease) during the year attributable to:	
Plan amendments	0
Changes in actuarial assumptions	10,912,655
Benefits accumulated and actuarial experience gain or loss	1,731,219
Increase for interest due to the decrease in discount period	17,898,081
Benefits paid	<u>(19,734,306)</u>
Net increase	<u>10,807,649</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 249,448,726</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, 2022

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 (\$6.50 to \$8.30 effective 1-1-23) 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, 2022

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, 2022:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Building	\$410,910	\$188,773	\$222,137
Building improvements	218,990	109,294	109,696
Furniture and equipment	<u>93,542</u>	<u>93,515</u>	<u>27</u>
	<u>\$723,442</u>	<u>\$391,582</u>	<u>\$331,860</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2022

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, 2022 and January 1, 2021 were (a) post-retirement mortality rates (**2022 and 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. (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, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- H. **Actuarial present value of accumulated plan benefits (continued)** - The January 1, 2022 and 2021 valuations included assumed average rates of return of 7.0% and 7.5%, respectively. Net administrative expenses for each future year were assumed to be \$520,000 and \$500,000, respectively. Also, the total expected future annual hours per year were assumed to be 1,800,000 for both valuations. The foregoing and following 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) (Both Valuations)

<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) (Both Valuations)

<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, 2022

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, 2022

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 July 10, 2023, 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, 2022

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, 2022

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, 2022

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by Osborn, Carreiro & Associates, Inc., as of January 1, 2022. At that date, the study disclosed the following:

Actuarial liability	\$249,448,726
Fund balance -	
Actuarial value basis	<u>(197,124,291)</u>
Unfunded actuarial liability	<u>\$ 52,324,435</u>
Unfunded actuarial liability funding period	<u>9 Years</u>

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

The actuary has certified that the Fund was in ***Safe - Neither Endangered Nor Critical Status*** as of January 1, 2023, and ***Endangered Status, but is not in Critical Status or Critical and Declining Status*** as of January 1, 2022

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of December 31, 2022, consisted of:

	<u>Fair Value at 12/31/21</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Fair Value at 12/31/22</u>
Money market funds	\$ 1,328,466	\$ 348,204	\$ 0	\$ 1,676,670
Common stock	96,384,802	604,300	(20,457,934)	76,531,168
Collective investment trust	13,635,693	8,500,000	(3,072,169)	19,063,524
Common/Collective trusts	56,729,648	(11,129,733)	(18,917,981)	26,681,934
Limited partnerships	49,274,125	15,284,487	788,462	65,347,074
Corporate bonds	9,455,303	(1,126,125)	(683,759)	7,645,419
U.S. Gov't securities	<u>4,992,931</u>	<u>322,831</u>	<u>(396,175)</u>	<u>4,919,587</u>
	<u>\$231,800,968</u>	<u>\$12,803,964</u>	<u>\$ (42,739,556)</u>	<u>\$201,865,376</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, 2022

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, 2022

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, 2022 and 2021.

Money market funds: 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 trusts: 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 trusts are not quoted in active markets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2022

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 equity fund common/collective trust: The NAV is based on the closing price reported in the active market in which the individual securities are traded. The trust is not quoted in active markets. 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 bonds are 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, 2022

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 1,676,670	\$ 1,676,670	\$ 0	\$ 0
Common stock	76,531,168	76,531,168	0	0
Common/Collective trusts	13,356,570	0	0	13,356,570
Limited partnerships	65,347,074	0	11,926,155	53,420,919
Corporate bonds	7,645,419	0	7,645,419	0
U.S. Government securities	<u>4,919,587</u>	<u>4,919,587</u>	<u>0</u>	<u>0</u>
	169,476,488	<u>\$ 83,127,425</u>	<u>\$19,571,574</u>	<u>\$66,777,489</u>
Investments measured at NAV*	<u>32,388,888</u>			
Investments at fair value	<u>\$201,865,376</u>			

Assets at Fair Value as of December 31, 2021				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 1,328,466	\$ 1,328,466	\$ 0	\$ 0
Common stock	96,384,802	96,384,802	0	0
Common/Collective trusts	23,585,092	0	0	23,585,092
Limited partnerships	49,274,125	0	12,774,837	36,499,288
Corporate bonds	9,455,303	0	9,455,303	0
U.S. Government securities	<u>4,992,931</u>	<u>4,992,931</u>	<u>0</u>	<u>0</u>
	185,020,719	<u>\$102,706,199</u>	<u>\$22,230,140</u>	<u>\$60,084,380</u>
Investments measured at NAV*	<u>46,780,249</u>			
Investments at fair value	<u>\$231,800,968</u>			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2022

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, 2022 and 2021:

<u>December 31, 2022</u>	<u>Common/ Collective Trusts</u>	<u>Limited Partnerships</u>
Purchases	\$ 0	\$14,419,716
Issuances	\$ 0	\$ 0
Transfers in	\$ 0	\$13,898,480
Transfers out	\$12,656,149	\$ 1,668,484

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, 2022

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

<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.

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, 2022 and 2021, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2022</u>				
<u>Collective Investment Trusts</u>				
JPMorgan Chase Corporate High Yield Fund	\$ 8,410,761	N/A	Daily	Daily
Victory Trivalent International Small Cap Fund	10,652,763	N/A	Daily	Daily
<u>Common/Collective Trust</u>				
Hardman Johnston International Equity Group Trust	\$13,325,364	N/A	Monthly	10 Days

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2022

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, 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

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, 2022

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 12-31-22</u>	<u>Year Ended 12-31-21</u>
Realized gains per the financial statements	\$ 16,524,874	\$ 15,064,819
Conversion from historical cost to revalued cost required by Form 5500	(29,999,199)	(10,691,485)
Less: Realized gains using revalued cost attributable to common/collective trusts included in amount reported at Schedule H, Part II, Item 2b(6)	(435,044)	(36,660)
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 (losses) gains per the Form 5500	<u>\$ (13,909,369)</u>	<u>\$ 4,336,674</u>
Unrealized (losses) gains per the financial statements	\$ (42,739,556)	\$ 17,633,703
Conversion from historical cost to revalued cost required by Form 5500	29,999,199	10,691,485
Add: Unrealized losses (gains) using revalued cost attributable to common/collective trusts included in amount reported at Schedule H, Part II, Item 2b(6)	5,903,083	(4,168,525)
Less: Unrealized 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>(1,410,571)</u>
Unrealized (losses) gains per the Form 5500	<u>\$ (6,837,274)</u>	<u>\$ 22,746,092</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2022

NOTE 12 - PLAN AMENDMENTS

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 13 - SUBSEQUENT PLAN AMENDMENTS

Effective January 1, 2023, the Trustees amended the Plan suspending the Suspension of Benefits Provision from January 1, 2023, to December 31, 2023, for retirees retired as of January 1, 2022.

At their March 3, 2023 meeting, The Trustees elected to incorporate into the Plan the Required Minimum Distributions Provisions as outlined by the SECURE Act 2.0.

NOTE 14 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was \$5,918,048 as of 12-31-22. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$5,668,048.

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, 2022

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 employers contributing to the Pension Fund in these areas subjects the Fund to the risks associated with the economy 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 8.50% at December 31, 2022. Interest is due on an annual basis with the principal due on demand and secured by Unit One. During 2022 and 2021, interest was added to the principal balance on the note in the amounts of \$14,339 and \$9,816, respectively. \$0 was paid on the outstanding principal and accrued interest balances during 2022 and 2021. As of December 31, 2022 and 2021, the outstanding balances due on the note were \$250,656 and \$236,317, 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 45.0% of the Plan's investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2022

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 \$500,043 and \$524,347 for the years ended December 31, 2022 and 2021, 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 \$4,938,682 and \$5,525,745 as of December 31, 2022 and 2021, respectively, and is shown as a liability in these financial statements.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Funds</u>			
BlackRock Liquidity Funds FedFund	\$	428	\$ 428
First American Government Obligation Fund Class Z		901,772	901,772
First American Treasury Obligation Fund Class Z		774,470	774,470
		1,676,670	1,676,670
<u>Common Stock</u>			
3M Company	301	43,134	36,096
AECOM	318	22,955	27,008
AES	8,310	168,197	238,996
AMETEK	429	45,484	59,940
APA	6,001	123,211	280,127
AT&T	16,513	393,876	304,004
Abbott Laboratories	925	79,191	101,556
AbbVie	2,928	366,357	473,194
Acadia Healthcare	6,929	330,335	570,395
Accenture	326	66,748	86,990
Accuracy	20,469	111,538	42,780

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Activision Blizzard	426 \$	34,999 \$	32,610
Adeia	10,868	145,104	103,029
Adobe Systems	509	163,090	171,294
Adtalem Global Educations	3,248	133,720	115,304
Advanced Drainage Systems	282	25,585	23,116
Advanced Micro Devices	3,525	340,433	228,315
AerCap Holdings	5,601	189,616	326,650
Aflac	1,300	67,606	93,522
Agilent Technologies	344	46,743	51,480
Alaska Air Group	2,760	154,038	118,515
Albemarle	489	121,171	106,044
Alight	17,875	184,292	149,435
Ally Financial	7,065	189,155	172,739
Alphabet - Class A	5,700	261,382	502,911
Alphabet - Class C	12,238	1,057,963	1,085,878
Altria Group	3,221	144,776	147,232
Amazon.com	14,178	1,266,025	1,190,952

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2022

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Amdocs	279 \$	22,732 \$	25,361
American Electric Power	2,133	159,133	202,528
American Express	2,259	290,893	333,768
American Financial Group	398	53,253	54,637
American International Group	5,842	273,943	369,448
Ameriprise Financial	1,018	190,477	316,974
AmerisourceBergen	178	19,874	29,496
Amgen	418	103,182	109,784
Amneal Pharmaceuticals	13,726	125,217	27,315
Amphenol	304	24,234	23,147
Analog Devices	479	65,056	78,570
Antero Resources	2,139	83,122	66,288
Aon	202	62,574	60,628
Apple	15,950	1,183,103	2,072,383
Applied Materials	642	46,351	62,518
Arch Capital Group	3,217	120,935	201,963
Archer-Daniels-Midland	739	43,017	68,616

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Arcosa	1,038 \$	60,985 \$	56,405
Arista Networks	182	24,659	22,086
Assurant	1,179	135,071	147,446
AstraZeneca	2,086	136,024	141,431
AtriCure	1,902	37,179	84,411
Autodesk	229	47,316	42,793
Automatic Data Processing	458	83,265	109,398
AutoZone	24	40,742	59,188
AvalonBay Communities	511	89,113	82,537
Avanos Medical	2,843	89,079	76,932
Avantor	6,286	192,145	132,572
Avery Dennison	1,535	76,917	277,835
Avis Budget Group	339	71,728	55,572
Axis Capital	3,023	146,260	163,756
Babcock & Wilcox	22,656	176,423	130,725
Bank of America	16,530	409,385	547,473
BankUnited	5,768	132,628	195,939

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Bath & Body Works	1,471	\$ 48,276	\$ 61,988
Berkshire Hathaway - Class B	3,167	631,218	978,286
Best Buy	295	24,803	23,662
Biogen	545	154,728	150,921
BlackRock	65	47,070	46,061
Blackstone Group	197	23,873	14,615
Bloom Energy	4,750	42,312	90,820
Boeing	1,643	269,851	312,975
Booking Holdings	72	140,083	145,100
Boston Scientific	2,515	115,272	116,369
Box	3,183	54,433	99,087
Bread Financial Holdings	1,137	82,497	42,819
Bristol Myers Squibb	5,956	305,828	428,534
Broadcom	429	160,130	239,867
Builders FirstSource	1,208	75,358	78,375
CBOE Global Markets	1,849	221,302	231,994
CEVA	2,427	77,477	62,083

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
CF Industries	847	\$ 42,690	\$ 72,164
C.H. Robinson Worldwide	222	22,757	20,326
CME Group	880	151,571	147,981
CMS Energy	2,383	144,117	150,915
CNX Resources	5,996	82,801	100,973
CSX	1,979	55,789	61,309
CVS Health	4,360	327,074	406,309
Cadence Design Systems	873	115,807	140,238
Caleres	3,087	72,601	68,778
Campbell Soup	490	23,411	27,808
Capital One Financial	712	108,775	66,188
Capri Holdings	846	44,495	48,493
Cardinal Health	1,188	85,515	91,322
Cardiovascular Systems	2,679	87,345	36,488
Carlisle Companies	997	181,404	234,943
Carmax	2,379	265,413	144,857
Carrier Global	3,015	100,963	124,369

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Caterpillar	1,559	\$	310,389	\$	373,474
Centene	2,443		211,970		200,351
Centerpoint Energy	3,598		98,757		107,904
Charles River Laboratories	697		35,801		151,876
Charles Schwab	652		46,138		54,286
Chatham Lodging Trust	3,984		53,230		48,884
Cheniere Energy	1,076		114,414		161,357
Chevron	3,406		337,647		611,343
Chico's Fashion	8,980		67,574		44,182
Children's Place	1,425		119,997		51,899
Chipotle Mexican Grill	15		22,943		20,812
Chubb	1,588		240,313		350,313
Ciena	5,725		122,220		291,861
Cigna	1,388		266,572		459,900
Cintas	84		35,052		37,936
Cisco Systems	3,111		121,539		148,208
Citigroup	5,675		337,133		256,681

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Clean Harbors	1,431	\$ 78,191	\$ 163,306
Cleveland Cliffs	13,563	151,543	218,500
Coca-Cola Company	2,346	125,657	149,229
Cognizant Technology Solutions	210	15,793	12,010
Cognyte Software	16,165	246,658	50,273
Coherent	1,356	49,360	47,596
Colgate Palmolive	902	71,052	71,069
Comcast	8,574	350,939	299,833
Comerica	3,567	165,661	238,454
Conduent	43,364	287,985	175,624
ConocoPhillips	4,361	240,899	514,598
Consolidated Edison	753	63,353	71,768
Constellation Brands	155	38,102	35,921
Corning	5,570	140,783	177,906
Costco Wholesale	340	150,377	155,210
Coterra Energy	896	23,840	22,015
Criteo	11,353	166,964	295,859

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Crown Castle	619 \$	98,058 \$	83,961
Crown Holdings	3,429	157,926	281,898
Cummins	1,352	220,429	327,577
CytoSorbents	4,928	44,326	7,638
DXC Technology	1,936	59,838	51,304
Danaher	2,544	579,801	675,229
Datadog	1,795	186,028	131,933
Deere & Company	310	106,945	132,916
Dell Technologies	4,961	222,995	199,532
Delta Air Lines	743	24,227	24,415
Devon Energy	5,873	165,394	361,248
Dexcom	386	44,496	43,711
Diebold	8,387	102,079	11,910
Discover Financial Services	1,012	102,415	99,004
Dollar General	94	21,057	23,148
Dover Corporation	1,459	132,184	197,563
Dow	1,236	70,129	62,282

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Dril-Quip	2,662	\$	97,730	\$	72,327
Dropbox	1,631		36,989		36,502
Duke Energy	2,270		171,511		233,787
E.I. du Pont de Nemours	678		26,011		39,853
EQT	2,255		58,527		76,286
Eagle Materials	1,900		242,666		252,415
East West Bancorp	338		26,221		22,274
Eastman Chemical	1,335		116,407		108,722
Eaton	3,565		388,448		559,527
eBay	899		49,942		37,282
Edison International	1,387		92,337		88,241
Electronic Arts	338		42,310		41,297
Element Solutions	7,248		164,428		131,841
Elevance Health	1,193		304,825		611,973
Eli Lilly & Company	1,186		315,887		433,886
Emcore	7,607		47,270		7,322
Emerson Electric	222		18,236		21,325

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Encompass Health	2,427 \$	134,835 \$	145,159
Enerpac Tool Group	3,495	88,015	88,948
Enphase Energy	141	41,874	37,359
Entegris	374	34,148	24,531
Entergy	1,632	171,527	183,600
Envista Holdings	4,690	200,755	157,912
Equitable	7,770	240,365	222,999
Equity Residential	305	26,330	17,995
Essex Property Trust	177	47,838	37,510
Evercore	702	52,810	76,574
Exelon	6,308	168,248	272,695
Expedia	196	33,267	17,170
Expeditors International	593	60,404	61,625
Extra Space Storage	86	11,639	12,657
ExxonMobil	7,946	497,717	876,444
Fair Isaac	116	50,533	69,435
Farfetch	2,494	21,829	11,797

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Fidelity National Financial	2,776	\$	85,549	\$	104,433
First Solar	759		102,821		113,691
Fiserv	471		49,853		47,604
Ford Motor Company	19,477		245,299		226,517
Fortinet	248		11,224		12,125
Fortive	4,059		279,009		260,791
Fox	831		25,567		25,237
Freeport-McMoRan	625		8,623		23,750
Gaming & Leisure Properties	4,940		217,956		257,325
Gartner	179		46,716		60,169
General Electric	1,050		82,236		87,980
General Mills	784		56,258		65,738
General Motors	1,760		70,384		59,206
Genuine Parts	403		48,246		69,925
Gilead Sciences	1,122		85,520		96,324
Global Payments	1,842		225,677		182,947
GoDaddy	2,155		162,769		161,237

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Goldman Sachs Group	837	\$ 211,983	\$ 287,409
HCA Healthcare	300	51,394	71,988
HEICO	811	97,106	97,198
HP	2,119	44,135	56,938
Haemonetics	2,464	134,446	193,794
Hain Celestial Group	4,000	105,904	64,720
Halliburton Company	1,487	46,287	58,513
HanesBrands	12,110	141,150	77,020
Harsco	10,423	163,815	65,561
Hartford Financial Services	528	35,290	40,038
Hershey Company	340	61,718	78,734
Hewlett Packard Enterprises	3,811	56,667	60,824
Hilton Worldwide Holdings	1,972	174,028	249,182
Hologic	385	26,152	28,802
Home Depot	679	178,642	214,469
Honeywell International	1,751	345,953	375,239
Host Hotels Resorts	4,460	80,674	71,583

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Howmet Aerospace	354 \$	13,713 \$	13,951
Hubbell	168	42,709	39,426
Humana	494	242,464	253,022
Huntington Bancshares	13,129	128,321	185,119
IQVIA Holdings	246	49,032	50,403
Infinera	9,897	82,741	66,706
Innovis Technologies	9,638	47,050	37,877
Inspire Medical Systems	58	14,186	14,609
International Business Machines	607	80,838	85,520
International Game Technology	12,945	188,446	293,593
Intuit	1,049	443,737	408,292
Intuitive Surgical	584	156,253	154,964
Itron	2,778	140,710	140,706
Jack Henry & Associates	66	11,756	11,587
Jazz Pharmaceuticals	1,810	243,218	288,351
Johnson & Johnson	4,415	552,919	779,910
Jones Lang Lasalle	1,270	224,721	202,400

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
JPMorgan Chase	6,148	\$ 407,331	\$ 824,447
KAR Auction Service	10,180	168,704	132,849
KBR	7,063	140,693	372,926
KeyCorp	2,070	50,128	36,059
Kia	278	74,787	104,814
Kimberly Clark	2,184	274,657	296,478
Knight Swift Transportation	2,210	110,214	115,826
Kraft Heinz	7,076	277,245	288,064
Kroger	622	28,605	27,729
Kyndryl Holdings	11,413	191,959	126,913
L3 Harris Technologies	918	177,056	191,137
LKQ	770	36,026	41,126
LPL Financial Holdings	518	113,391	111,976
Laboratory Corporation of America	1,072	210,356	252,435
Lam Research	145	74,886	60,944
Lamar Advertising	1,247	78,020	117,717
Lamb Weston Holdings	508	43,070	45,395

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Las Vegas Sands	3,023	\$ 127,742	\$ 145,316
Lennar	970	75,463	87,785
Liberty Formula One	2,602	171,090	155,548
Life Storage	896	92,090	88,256
Linde	367	120,164	119,708
Lions Gate Entertainment - Class B	21,267	272,528	115,480
Lithia Motors	930	295,720	190,408
Littelfuse	631	144,717	138,946
Live Nation Entertainment	5,460	494,282	380,780
Lowe's	702	128,580	139,866
Lululemon Athletica	93	30,209	29,795
Lumen Technologies	8,017	68,375	41,849
LyondellBasell Industries	3,275	304,477	271,923
MACOM Technology Solutions	4,673	151,453	294,306
MGM Resorts International	11,453	426,531	384,020
MKS Instruments	1,500	223,423	127,095
MSCI	49	24,026	22,793

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
M&T Bank	119 \$	22,535 \$	17,262
Marathon Oil	13,417	362,804	363,198
Marathon Petroleum	1,379	133,304	160,502
Markel	100	99,358	131,749
Markforged Holding	10,349	48,787	12,005
Marriott International	437	73,184	65,065
Marriott Vacations Worldwide	781	86,610	105,115
Marsh McLennan Companies	268	44,327	44,349
Marvell Technology	11,106	657,455	411,366
Masco	322	18,048	15,028
Mastercard	623	146,552	216,636
McDonald's	482	102,073	127,021
McKesson	854	234,527	320,352
Medical Properties Trust	6,033	116,433	67,208
Medtronic	1,959	206,091	152,253
Mercado Libre	197	196,859	166,709
Merck & Company	2,179	142,517	241,760

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Mercury Systems	1,389	\$ 35,776	\$ 62,144
Meta Platforms	3,131	448,072	376,784
Mettler Toledo International	24	25,300	34,691
MetLife	4,204	268,504	304,243
Microchip Technology	1,742	116,260	122,376
Micron Technology	2,082	93,826	104,059
Microsoft	11,057	1,409,918	2,651,689
Mid-American Apartment Communities	212	32,785	33,282
Moderna	540	122,352	96,995
Molina Healthcare	757	39,657	249,977
Molson Coors Beverage Company	5,320	267,906	274,086
Morgan Stanley	3,296	304,926	280,226
Mosaic	924	34,170	40,536
Motorola Solutions	94	24,717	24,225
NRG Energy	7,355	298,419	234,036
NVR	20	102,851	92,252
NXP Semiconductors	390	69,053	61,632

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Natera	5,247	\$ 289,057	\$ 210,772
NetApp	194	13,150	11,652
Netflix	891	225,360	262,738
New Relic	2,610	144,773	147,335
Newell Brands	11,120	242,957	145,450
Nextera Energy	5,350	338,593	447,260
Nike	450	56,911	52,655
nLight	2,951	36,048	29,923
Nordson	110	26,998	26,149
Norfolk Southern	1,202	103,478	296,197
Nucor	503	56,843	66,300
Nvidia	3,308	512,289	483,431
ODP	2,274	88,370	103,558
OSI Systems	1,180	75,482	93,834
Occidental Petroleum	3,163	200,574	199,238
Oil States International	8,616	110,398	64,275
Old Dominion Freight Lines	256	68,646	72,648

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Olin	5,649	\$ 132,172	\$ 299,058
Omnicom Group	272	21,565	22,187
On Semiconductor	1,325	80,174	82,640
OneMain Holdings	3,673	194,582	122,348
OneSpan	5,404	91,067	60,471
Oracle	4,204	271,491	343,635
OraSure Technologies	10,519	95,240	50,702
O'Reilly Automotive	78	53,463	65,834
Ormat Technologies	3,494	192,961	302,161
Otis Worldwide	162	11,277	12,686
Owens Corning	759	56,655	64,743
Paccar	817	72,263	80,858
Packaging Corporation of America	158	23,779	20,210
Palo Alto Networks	1,129	190,472	157,540
Parker Hannifin	146	34,961	42,486
Patterson Companies	2,797	64,238	78,400
Patterson UTI Energy	3,621	61,853	60,978

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Paychex	483 \$	53,045 \$	55,815
Paypal Holdings	6,084	520,130	433,303
Pepsico	2,369	291,391	427,984
Pfizer	3,821	138,628	195,788
Philip Morris International	1,640	146,871	165,984
Phillips 66	399	36,071	41,528
Pinnacle Financial Partners	1,032	65,080	75,749
Pioneer Natural Resources	697	162,683	159,187
Principal Financial Group	513	43,245	43,051
Procter & Gamble	4,183	393,233	633,975
Prologis	1,096	75,714	123,552
Prometheus Biosciences	951	103,969	104,610
Public Storage	72	16,970	20,174
Pulte Group	299	11,956	13,613
Qiagen	488	24,296	24,337
Qorvo	1,610	279,943	145,930
Qualcomm	632	56,309	69,482

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Quanta Services	161 \$	23,935 \$	22,943
Quantum	72,663	295,741	79,203
Quest Diagnostics	287	38,045	44,898
RLJ Lodging Trust	3,937	53,610	41,693
Radware	3,624	93,269	71,574
Ralph Lauren	141	12,986	14,899
Rambus	11,116	106,220	398,175
Raymond James Financial	465	47,692	49,685
Raytheon Technologies	4,171	294,845	420,938
Realty Income	3,600	239,406	228,348
Reata Pharmaceuticals	1,604	49,867	60,936
Regeneron Pharmaceuticals	35	18,070	25,252
Regions Financial	1,992	35,381	42,948
Republic Services	1,546	130,346	199,418
Resideo Technologies	13,394	204,500	220,331
Ribbon Communications	13,709	83,863	38,248
Robert Half International	337	38,526	24,881

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
SBA Communications	76	\$ 22,985	\$ 21,304
SLM	4,293	50,303	71,264
SP Global	878	304,980	294,077
Salesforce	1,682	303,652	223,016
Schlumberger	3,974	196,416	212,449
Sealed Air	4,006	195,456	199,819
SeaWorld Entertainment	1,853	26,497	99,154
Sempra	907	141,515	140,168
ServiceNow	245	107,740	95,126
Shake Shack	1,569	97,979	65,160
Sherwin Williams	217	52,295	51,501
Shopify	688	28,372	23,880
Signature Bank	1,862	335,939	214,539
Simon Property Group	659	91,833	77,419
Skyworks Solutions	1,250	136,362	113,912
Snap On	162	37,583	37,015
Snowflake	957	144,668	137,368

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
SolarEdge Technologies	516	\$	147,227	\$	146,167
Southern Company	486		35,377		34,705
Spirit Aerosystems Holdings	1,802		46,660		53,339
Stag Industrial	4,607		144,243		148,852
Standard BioTools	16,746		91,604		19,593
Starbucks	1,343		125,228		133,226
State Street	664		49,576		51,506
Steel Dynamics	632		39,916		61,746
Stericycle	3,326		179,383		165,934
Stratasys	10,242		212,431		121,470
Sunstone Hotel Investments	4,501		52,976		43,480
Synchrony Financial	6,380		291,715		209,647
Synopsys	177		44,123		56,514
Sysco	713		60,255		54,509
T. Rowe Price Group	201		24,819		21,921
TJX Companies	1,551		112,847		123,460
T-Mobile US	386		54,830		54,040

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Tapestry	1,829 \$	69,506 \$	69,648
Target	1,050	89,863	156,492
TechnipFMC	11,453	84,332	139,612
Teledyne Technologies	613	194,816	245,145
Tempur Sealy International	5,053	60,634	173,469
Tesla	3,111	751,978	383,213
Tetra Technologies	14,194	103,459	49,111
Texas Capital Bancshares	3,284	124,941	198,058
Texas Instruments	2,070	320,947	342,005
Texas Pacific Land	10	25,732	23,442
Thermo Fisher Scientific	612	281,981	337,022
TopBuild	680	117,990	106,413
Trade Desk	2,472	132,068	110,820
Transdigm Group	790	406,154	497,423
Travel Plus Leisure	4,940	203,520	179,816
Travelers Companies	201	34,825	37,685
Treehouse Foods	3,324	183,864	164,139

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Truist Financial	5,160	\$	204,130	\$	222,034
Twin Disc	1,894		37,962		18,410
UGI	3,909		153,493		144,907
US Bancorp	1,150		55,013		50,151
US Foods Holding	5,942		211,455		202,147
Uber Technologies	2,897		100,459		71,643
Ulta Beauty	176		68,737		82,556
Union Pacific	366		61,063		75,788
Unisys	17,665		263,998		90,268
United Airlines Holdings	6,221		329,799		234,532
United Parcel Service - Class B	563		87,610		97,872
United Rentals	312		82,251		110,891
United Therapeutics	243		67,707		67,576
UnitedHealth Group	1,990		622,952		1,055,058
Universal Health Services	1,467		174,041		206,686
VF Corporation	6,920		201,979		191,061
VIAVI Solutions	9,768		80,555		102,662

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
VICI Properties	3,816 \$	80,235 \$	123,638
Vail Resorts	526	162,202	125,372
Valero Energy	637	63,095	80,810
Valmont Industries	463	57,860	153,100
Varex Imaging	3,440	76,995	69,832
Varonis Systems	2,096	36,950	50,178
Vaxcyte	1,287	52,075	61,712
Veeco Instruments	10,882	200,715	202,187
Verint Systems	4,287	85,714	155,532
Verisign	116	26,898	23,831
Verizon Communications	6,688	363,981	263,507
Vertex Pharmaceuticals	663	168,281	191,461
ViaSat	5,947	213,366	188,222
Viatris	2,193	23,739	24,408
Visa	2,792	448,204	580,065
Vistra Energy	7,916	146,342	183,651
W.R. Berkley Corporation	885	58,239	64,224

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
W.W. Grainger	115 \$	56,453 \$	63,969
Wabtec	2,026	189,095	202,215
Walmart	821	98,529	116,409
Walt Disney Company	3,820	462,527	331,881
Waste Management	181	26,673	28,395
Waters Corporation	64	23,201	21,925
Wells Fargo	9,581	473,488	395,599
Western Digital	695	34,308	21,927
WestRock	4,221	168,273	148,410
Weyerhaeuser	4,963	171,347	153,853
Whirlpool	86	16,427	12,165
WillScot Mobile Mini Holding	522	24,350	23,579
Wix.com	990	62,497	76,062
Xperi Holding	8,751	211,253	75,346
Yum Brands	128	13,905	16,394
Zebra Technologies	639	217,373	163,846
Zimmer Biomet Holdings	1,754	204,886	223,635

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Zions Bancorporation	455	\$ 23,936	\$ 22,368
ZoomInfo Technologies	1,682	44,352	50,645
		68,413,988	76,531,168
<u>Collective Investment Trusts</u>			
JPMorgan Chase Corporate High Yield Fund	153,355.081	8,500,000	8,410,761
Victory Trivalent International Small Cap Fund	714,662.7261	9,675,854	10,652,763
		18,175,854	19,063,524
<u>Common/Collective Trusts</u>			
ASB Allegiance Real Estate Fund	4,151.2489	4,008,267	8,745,849
Hardman Johnston International Equity Group Trust	380,699.660	5,799,623	13,325,364
Multi-Employer Property Trust	298.1738	1,206,680	4,610,721
		11,014,570	26,681,934

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2022

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Limited Partnerships</u>			
Blackstone Infrastructure Partners	10,181.60	\$ 12,995,637	\$ 16,936,896
Boyd Watterson State Government Fund	14,948.55	20,000,000	20,865,235
First Eagle Global Value Fund	4,005.268	6,000,000	11,926,155
Grosvenor Institutional Partners		8,500,000	11,514,323
Hamilton Lane Secondary Feeder Fund IV-A		248,280	4,104,465
		47,743,917	65,347,074

Corporate Bonds

Centerpoint Energy 3.59971% Matures 03-02-23	\$ 85,000	84,923	84,957
Apple 2.400% Matures 05-03-23	20,000	19,337	19,840
Oklahoma Gas Electric Company 0.553% Matures 05-23-23	55,000	54,577	54,020
Nvidia 0.309% Matures 06-15-23	295,000	295,000	289,130

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
General Motors Financial 1.700% Matures 08-18-23	\$ 15,000	\$ 14,986	\$ 14,656
Royal Bank of Canada 0.500% Matures 10-26-23	345,000	340,652	332,877
Regency Energy 4.500% Matures 11-01-23	25,000	26,816	24,817
Boeing 1.433% Matures 02-04-24	60,000	59,130	57,499
Bank of Nova Scotia 3.400% Matures 02-11-24	50,000	52,319	49,172
Virginia Electric & Power 3.450% Matures 02-15-24	55,000	57,470	54,018
Goldman Sachs Group 0.673% Matures 03-08-24	330,000	327,491	326,446
Charles Schwab 0.750% Matures 03-18-24	115,000	114,986	109,293
Morgan Stanley 0.731% Matures 04-05-24	235,000	233,110	231,630
JPMorgan Chase 3.559% Matures 04-23-24	100,000	102,556	99,341
Wells Fargo 1.654% Matures 06-02-24	150,000	149,767	147,576

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Kinder Morgan 4.250% Matures 09-01-24	\$ 50,000	\$ 51,254	\$ 49,146
Thermo Fisher 1.215% Matures 10-18-24	75,000	75,000	70,388
AutoNation 3.500% Matures 11-15-24	200,000	196,644	191,948
Citigroup 3.352% Matures 04-24-25	200,000	203,469	193,936
Apple 3.200% Matures 05-13-25	80,000	84,754	77,294
Precision Castparts 3.250% Matures 06-15-25	50,000	54,138	48,192
Ares Capital 3.250% Matures 07-15-25	190,000	188,692	174,832
Simon Property 3.500% Matures 09-01-25	60,000	62,903	57,464
Bank of America 0.981% Matures 09-25-25	230,000	224,069	211,687
Ares Capital 3.875% Matures 01-15-26	130,000	128,236	119,139
Bank of America 1.019% Matures 02-05-26	110,000	109,264	108,352

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
JPMorgan Chase 2.595% Matures 02-24-26	\$ 175,000	\$ 172,349	\$ 164,528
Stanley Black & Decker 3.400% Matures 03-01-26	105,000	113,196	100,135
Morgan Stanley 2.188% Matures 04-28-26	150,000	149,384	139,391
Owl Rock Capital 3.400% Matures 07-15-26	140,000	135,196	122,242
Microsoft 2.400% Matures 08-08-26	75,000	77,905	69,934
Merrill Lynch Variable Rate Matures 09-15-26	120,000	114,234	116,482
Walt Disney 3.375% Matures 11-15-26	115,000	122,225	108,790
Magallanes 3.755% Matures 03-15-27	175,000	172,060	157,593
Virginia Electric & Power 3.500% Matures 03-15-27	100,000	109,809	94,504
Anthem 3.650% Matures 12-01-27	180,000	184,570	169,724
JBS 5.125% Matures 02-01-28	195,000	193,369	184,737

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Morgan Stanley 4.210% Matures 04-20-28	\$ 100,000	\$ 98,608	\$ 95,109
Goldman Sachs Group 3.691% Matures 06-05-28	230,000	235,174	213,700
Comcast 4.150% Matures 10-15-28	220,000	234,804	210,969
General Motors Financial 5.650% Matures 01-17-29	70,000	73,120	68,758
Rockwell Automation 3.500% Matures 03-01-29	140,000	150,992	130,361
CVS Health 3.250% Matures 08-15-29	160,000	161,680	143,138
Simon Property 2.450% Matures 09-13-29	220,000	208,122	183,676
FMC 3.450% Matures 10-01-29	75,000	75,651	66,107
Choice Hotels 3.700% Matures 12-01-29	140,000	138,063	121,919
JPMorgan Chase 4.452% Matures 12-05-29	135,000	147,488	126,814
Truist Financial 2.250% Matures 03-11-30	140,000	135,601	113,520

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Walt Disney 3.800% Matures 03-22-30	\$ 105,000	\$ 110,085	\$ 97,862
Intel 3.900% Matures 03-25-30	105,000	110,591	98,318
Anheuser Busch Inbev 3.500% Matures 06-01-30	200,000	208,953	182,066
SVB Financial Group 3.125% Matures 06-05-30	115,000	115,646	95,196
Comcast 4.250% Matures 10-15-30	150,000	167,081	143,497
Life Storage 2.200% Matures 10-15-30	145,000	135,635	112,646
Healthpeak Properties 2.875% Matures 01-15-31	125,000	122,027	104,466
Lincoln National 3.400% Matures 01-15-31	135,000	134,921	111,662
Verizon 2.550% Matures 03-21-31	145,000	138,413	119,242
Safehold Operating 2.800% Matures 06-15-31	165,000	153,413	126,631
Arizona Public Service 2.200% Matures 12-15-31	130,000	121,215	99,183

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Safehold Operating 2.850% Matures 01-15-32	\$ 130,000	\$ 120,326	\$ 98,663
Oracle 6.250% Matures 11-09-32	90,000	89,853	94,196
Intercontinental 4.600% Matures 03-15-33	65,000	65,889	62,010
		8,309,191	7,645,419
<u>U.S. Government Securities</u>			
U.S. Treasury Notes 2.000% Matures 02-15-23	125,000	125,849	124,661
U.S. Treasury IPS 0.625% Matures 04-15-23	317,897	321,311	314,651
U.S. Treasury Notes 0.375% Matures 09-15-24	165,000	161,270	153,778
U.S. Treasury Notes 2.650% Matures 03-31-25	590,000	602,318	568,430
Federal National Mortgage Assoc. 4.125% Matures 08-28-25	150,000	150,000	147,168
Federal Home Loan Banks 1.000% Matures 03-23-26	156,000	156,000	139,684

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 1.625% Matures 09-30-26	\$ 625,000	\$ 617,324	\$ 571,825
Federal Home Loan Banks 1.150% Matures 10-26-26	165,000	165,000	146,071
Federal Home Loan Banks 1.500% Matures 11-23-26	200,000	200,000	179,476
U.S. Treasury Notes 2.375% Matures 05-15-27	80,000	77,674	74,585
Federal Farm Credit Banks 5.480% Matures 10-25-27	150,000	149,850	149,577
U.S. Treasury IPS 1.750% Matures 01-15-28	156,456	175,384	156,348
U.S. Treasury Notes 1.125% Matures 08-31-28	260,000	240,425	221,996
Federal National Mortgage Assoc. 6.500% Matures 08-01-29	634	714	650
Federal Farm Credit Banks 5.870% Matures 10-24-29	65,000	65,000	65,329
U.S. Treasury Notes 1.125% Matures 02-15-31	355,000	328,517	289,339
Federal Home Loan Banks 1.150% Matures 02-26-31	175,000	175,000	143,299

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2022

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Banks 1.250% Matures 03-17-31	\$ 245,000	\$ 245,000	\$ 205,014
Federal Home Loan Banks 1.250% Matures 07-07-31	100,000	100,000	83,454
U.S. Treasury Notes 1.375% Matures 11-15-31	705,000	611,738	573,807
Federal Home Loan Banks 2.000% Matures 01-27-32	215,000	215,000	179,811
Federal Farm Credit Banks 4.300% Matures 05-17-32	100,000	100,000	95,750
Federal Farm Credit Banks 4.980% Matures 07-20-32	90,000	90,000	87,955
U.S. Treasury Notes 2.750% Matures 08-15-32	155,000	140,333	141,148
Federal Home Loan Mortgage Corp. 5.500% Matures 08-01-33	1,010	1,114	1,019
Government National Mortgage Assoc. 5.500% Matures 04-15-37	212	236	219
Small Business Administration 2.920% Matures 01-01-38	67,142	64,574	61,746
Federal Home Loan Mortgage Corp. 6.000% Matures 08-01-38	1,424	1,571	1,484

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. \$ 5.000% Matures 09-01-39	29,413	\$ 32,575	\$ 29,894
Federal National Mortgage Assoc. 4.500% Matures 07-01-41	3,220	3,483	3,192
Federal National Mortgage Assoc. 5.500% Matures 02-01-43	8,179	9,022	8,227
		5,326,282	4,919,587
		\$ 160,660,472	\$ 201,865,376

**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, 2022

	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, 2022

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
<u>Limited Partnership</u>						
Boyd Watterson	Limited	\$ 15,050,000				
State Government	Partnership					
Fund						

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>2022</u>	<u>2021</u>
ARS Aleut Remediation	\$ 46,372	\$ 0
AZCO	79,931	0
Adolfson & Peterson Construction	114,619	0
Advanced Nuclear	188	15,487
Aerie Aerospace	31,889	155,206
AllTrade Solutions	25,057	71,811
Ally Rigging & Erecting	0	36,032
Amentum Services	415,329	376,013
Apex Construction	20,587	0
APi Construction	106,141	0
Aptim Services	263,729	0
Aristeo Construction	15,149	40,538
Atlantic Plant Maintenance	511,329	574,364
Atlas Industrial Contractors	20,994	2,652
Axis Mechanical Group	0	4,135
B&D Erectors	0	2,477
B.H. Craig Construction	997,443	821,711
Barnard Construction	17,527	18,312

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
Blevins Construction Management	\$ 99,215	\$ 100,086
Boldt	1,451	5,796
Bowen Engineering	7,844	0
BrandSafway	90,708	73,484
C.A. Murren & Sons	1,193	8,372
CNS Y-12 LLC	3,546,260	3,284,204
CR Meyer	18,714	25,684
CTI & Associates	36,094	8,261
Caddell Power	1,675	0
Cardinal Contracting	0	36,635
Carpenters Local Union No. 74	15,209	15,024
Cates & Puckett Construction	183,898	227,492
Central Conveyor	0	3,192
Chugach Federal Solutions	52,417	43,822
Constellium	0	1,805
Custom Industrial Contractors	0	30,792
D&D Machinery Movers	2,658	16,730
DDC Services	0	16,114

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
D.H. Griffin Contracting	\$ 137,907	\$ 822,122
DHCM	18,675	0
DK Construction	7,007	738
Day & Zimmermann	2,409,499	2,384,632
Devon Industrial Group	0	107
Dison Group	45,681	13,584
Duncan Machinery Movers	1,303	0
ESG Construction	34,003	16,916
East Coast Metal Systems	5,624	25,173
Elk River Mechanical	73,034	101,954
Environmental Assurance	0	22,680
Epperley Construction	0	3,835
EthosEnergy Field Services	4,002	0
Expansions LLC	9,999	45,023
FM Sylvan	120,805	156,428
Fessler & Bowman	0	20,733
Fisher Contracting	2,131	0
Force Construction	935	19,990

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
Fred Christen & Sons	\$ 0	\$ 5,712
G-UB-MK	798,360	636,661
Geiger Brothers	5,862	0
Gem Technologies	219,218	226,235
Genesys	0	1,808
Gottstein Corporation	3,474	0
Gregory Construction	30,608	180,934
H & H Brown	86,611	82,542
Hatfield Construction	826	1,445
Hemma Concrete	30,374	15,507
Henkels & McCoy	268	20,760
Industrial Air & Mechanical	7,541	562
Industrial Contractors Skanska	1,605	5,069
Industrial Power Systems	9,169	0
International Industrial Contractors	4,157	0
J & J General Maintenance	79,192	33,707
Jake Marshall LLC	4,610	14,201
JBrennon Construction	0	1,260

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
Jimco Acoustics	\$ 0	\$ 5,055
Jinks Concrete Contractors	0	38
Johnson Contractors	958,650	835,534
L.E. Myers Company	105,652	149,928
Lee Machinery Movers	0	5,975
MCT Services	69,445	618,507
McAbee Construction	21,817	58,067
McGuyer Services	25,788	8,924
Michels Construction	2,104	0
Mid-South Carpenters Regional Council Training Trust Fund	2,680	1,632
Mid Tenn Millwrights, Inc.	305,493	301,896
Millwright Services, Inc.	379,877	353,388
Millwrights Local Union No. 1554	6,261	7,466
Miron Construction	0	1,961
Morsey Constructors	9,414	0
Multi-State Industrial	26,068	16,050
National Aerospace Solutions	34,783	0
Nicholson Construction	7,055	14,070

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
North Wind Construction Services	\$ 6,637	\$ 16,244
Performance Contracting	62,993	36,940
Phillips Contractors	0	9,775
Piqua Steel	6,338	27,230
Platinum Scaffolding Services	0	10,285
Precision Cooling Towers	0	23,872
R & R Erectors	416,388	311,222
Rawhide Erection Company	5,189	0
Rayco	8,978	6,785
Richard Goettle, Inc.	97,495	34,393
Rotating Equipment Repair	17,298	0
S&H Erectors	1,042	0
Schaefer Group	14,777	14,712
Schaerer Contracting	5,367	4,318
Schnabel Foundation	28,586	27,985
Service Electric	19,993	8,921
Shimmick Construction	1,848,709	1,133,575
Siemens Generation Services	589,788	561,028

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
Southeast Company	\$ 32,428	\$ 26,485
Southern Industrial Service	0	3,146
Southern Marine Construction	50,960	30,342
Specialty Service Group	0	1,413
Street Legal Industries	49,694	38,015
Superior Electric Great Lakes	109,193	119,725
T.J. Wies Contracting	1,227,682	201,383
T.N. Ward Company	51,133	0
T.U. Parks Construction	291,306	299,698
Tebarco Door & Metal Services	0	180
Trade-Mark Industrial	94,945	197,074
Treviicos-Nicholson Joint Venture	0	6,097
Triangle Enterprises	1,487	0
TurbinePros	32,739	71,966
UCOR (AECOM)	326,259	329,080
Unistrut Corporation	0	4,840
United Engineers & Contractors	860,893	244,182
Universal Plant Services	1,567	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
Valley Contracting	\$ 5,685	\$ 0
Valley Interior Sytems	266,349	32,691
Valley Mechanical	18,225	403
Vega Corporation of Tennessee	368,592	358,207
Veit & Company	231	0
Viking Industrial	60,455	29,272
Voith Hydro	7,861	31,403
Wenger Corporation	0	1,494
Williams Plant Services	377,420	510,066
Winter Construction	3,943	4,784
Wright Contracting	<u>0</u>	<u>16,458</u>
	20,199,812	18,040,729
Add: Reciprocal Contributions Received	969,329	748,164
Less: Reciprocal Transfers Disbursed	<u>(2,843,751)</u>	<u>(2,928,469)</u>
	<u>\$ 18,325,390</u>	<u>\$ 15,860,424</u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 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. 1510-0110 1510-0059 2022 This Form Is Open to Public Inspection
---	---	--

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning		and ending	
A This return/report is for:	☒ a multiemployer plan ☐ a single-employer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report ☐ an amended return/report	☐ the final 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 ☐ special extension (enter description) _____	☐ automatic extension	
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 P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	2b Employer Identification Number (EIN) ***-***6048 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238100

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

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

SIGN HERE	☒ <i>Larry S. Parks</i> Signature _____	10/10/23 Date _____	Larry S. Parks Enter name of individual signing _____
SIGN HERE	☒ Signature _____	_____ Date _____	Victor White 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 (2022)

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) 2188 6a(2) 2208 6b 1486 6c 745 6d 4439 6e 382 6f 4821 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 108

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
---	---

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 67, 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, 2024. 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 A
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Low Balance Account Fee <i>(for accounts under \$2,500)</i>	\$15
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	0.25%
Other Expenses:	
Shareholder Servicing Fee	0.25%
Miscellaneous	0.15%
Total Annual Fund Operating Expenses	0.75%
Less Fee Waivers ¹	—
Net Expenses ¹	0.75%

¹ The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2023, so that total annual fund operating expenses, after waivers, do not exceed 0.75%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2023 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 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 A
1 year	\$ 77
3 years	\$240
5 years	\$417
10 years	\$930

Summary Prospectus July 1, 2023

JPMorgan High Yield Fund

Class/Ticker: A/OHYAX C/OGHCX I/OHYFX

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information, online at www.jpmorganfunds.com/funddocuments. You can also get this information at no cost by calling 1-800-480-4111 or by sending an e-mail request to Funds.Website.Support@jpmorganfunds.com or by asking any financial intermediary that offers shares of the Fund. The Fund's Prospectus and Statement of Additional Information, both dated July 1, 2023, as may be supplemented from time to time are incorporated by reference into this Summary Prospectus.

What is the goal of the Fund?

The Fund seeks a high level of current income by investing primarily in a diversified portfolio of debt securities which are rated below investment grade or unrated. Capital appreciation is a secondary objective.

Fees and Expenses of the Fund

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 table and examples below. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$100,000 in the J.P. Morgan Funds. *More information about these and other discounts is available from your financial intermediary and in "Investing with J.P. Morgan Funds – SALES CHARGES AND FINANCIAL INTERMEDIARY COMPENSATION" on page 178 and in "Financial Intermediary-Specific Sales Charge Waivers" in Appendix A of the prospectus and in "PURCHASES, REDEMPTIONS AND EXCHANGES" in Appendix A to Part II of the Statement of Additional Information.*

SHAREHOLDER FEES (Fees paid directly from your investment)

	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on Purchases as a % of the Offering Price	3.75%	NONE	NONE
Maximum Deferred Sales Charge (Load) as % of Original Cost of the Shares	NONE ¹	1.00%	NONE

¹ For purchases under \$1 million.

"Acquired Fund Fees and Expenses" are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies, including affiliated money market funds, other mutual funds, exchange-traded funds and business development companies. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund, are not used by the Fund to calculate its net asset value per share and are not included in the calculation of the ratio of expenses to average net assets shown in the Financial Highlights section of the Fund's prospectus.

ANNUAL FUND OPERATING EXPENSES

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

	Class A	Class C	Class I
Management Fees	0.50%	0.50%	0.50%
Distribution (Rule 12b-1) Fees	0.25	0.75	NONE
Other Expenses	0.35	0.35	0.35
Service Fees	0.25	0.25	0.25
Remainder of Other Expenses	0.10	0.10	0.10
Acquired Fund Fees and Expenses	0.01	0.01	0.01
Total Annual Fund Operating Expenses	1.11	1.61	0.86
Fee Waivers and/or Expense Reimbursements¹	-0.21	-0.21	-0.21
Total Annual Fund Operating Expenses after Fee Waivers and/or Expense Reimbursements¹	0.90	1.40	0.65

¹ The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.90%, 1.40% and 0.65% of the average daily net assets of Class A, Class C and Class I Shares, respectively. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds for all Share Classes. These waivers are in effect through 6/30/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

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. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses after fee waivers and expense reimbursements shown

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

The 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 table 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%	0.57%	0.24%	0.11%	0.20%
Acquired Fund Fees and Expenses ³	0.02%	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses	1.65%	2.51%	1.18%	1.05%	1.14%
Fee Waiver/Expense Reimbursement ⁴	(0.28)%	(0.39)%	(0.21)%	0.00%	(0.02)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁴	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 titled *Choosing a Share Class*.

² Applies to shares sold within 12 months of purchase.

³ Acquired Fund Fees and Expenses are fees and expenses of investment companies in which the Fund invests that are indirectly incurred by the Fund. Total annual operating expenses may not correlate to the ratio of expenses to the average daily net assets shown in the financial highlights, which reflect the operating expenses and do not include Acquired Fund Fees and Expenses.

⁴ Victory Capital Management Inc. (the “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 Acquired Fund Fees and Expenses, 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, 2023. 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.

First Eagle Global Fund

Summary Information

Investment Objective

First Eagle Global Fund ("Global Fund" or the "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.

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 on pages 155 and 162, respectively, and in the appendix to this 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	0.10	0.22	0.36	0.04
Total Annual Operating Expenses (%)	1.11	1.87	0.86	1.20	1.07	1.11	0.79

* 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.

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

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

The following table directs you to the general location of each Trust's specified items of identifying information:

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

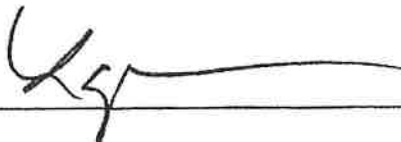
The Trustees, in accordance with IRC§432(e)(3)(B), shall annually update this Funding Improvement Plan, amending, revising or changing same, solely in their discretion, based on information furnished by the Plan's actuary. The Trustees shall annually update any schedule of contribution rates to reflect 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.



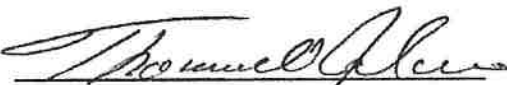
Craig Griffin

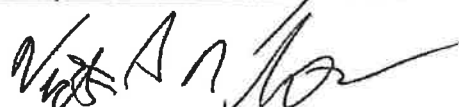




Rodrigo D. Brach

Jim Burns





Schedule MB (Form 5500 for 2022), Line 8b(3)

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	18,257,500	0	18,257,500
2023	11,725,000	0	11,725,000
2024	11,725,000	0	11,725,000
2025	11,725,000	0	11,725,000
2026	11,725,000	0	11,725,000
2027	11,725,000	0	11,725,000
2028	11,725,000	0	11,725,000
2029	11,725,000	0	11,725,000
2030	11,725,000	0	11,725,000
2031	11,725,000	0	11,725,000

Schedule MB (Form 5500 for 2022), Line 8b(1)**Tri-State Carpenters & Joiners Pension Trust Fund**
EIN: 62-0976048 Plan: 001
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries in Payment	TOTAL
2022	572,095	725,846	19,637,920	20,935,861
2023	905,573	876,560	19,053,900	20,836,033
2024	1,261,531	1,232,316	18,440,131	20,933,978
2025	1,831,832	1,521,677	17,802,306	21,155,815
2026	2,189,396	1,910,226	17,137,950	21,237,573
2027	2,364,696	2,260,465	16,448,322	21,073,482
2028	2,669,183	2,781,418	15,735,683	21,186,283
2029	3,053,115	3,009,438	15,002,770	21,065,322
2030	3,222,706	3,430,976	14,252,674	20,906,356
2031	3,367,837	3,627,331	13,488,809	20,483,976
2032	3,561,200	3,925,933	12,715,000	20,202,133
2033	3,601,308	4,191,516	11,935,565	19,728,389
2034	3,863,487	4,555,793	11,154,933	19,574,212
2035	4,450,188	4,818,643	10,377,731	19,646,562
2036	4,494,457	4,949,397	9,608,650	19,052,504
2037	4,494,667	5,067,424	8,852,250	18,414,341
2038	4,515,575	5,162,110	8,113,041	17,790,726
2039	4,808,831	5,211,908	7,395,235	17,415,974
2040	4,959,105	5,227,833	6,702,548	16,889,485
2041	4,885,352	5,278,343	6,038,295	16,201,990
2042	4,813,100	5,424,273	5,405,411	15,642,784
2043	4,760,447	5,326,803	4,806,342	14,893,592
2044	4,747,191	5,301,340	4,242,957	14,291,486
2045	4,913,388	5,218,858	3,716,860	13,849,106
2046	4,759,728	5,077,415	3,229,180	13,066,323
2047	4,603,451	4,944,762	2,780,742	12,328,955
2048	4,422,018	4,810,436	2,372,026	11,604,480
2049	4,244,710	4,606,055	2,003,204	10,853,970
2050	4,483,711	4,406,092	1,674,006	10,563,808
2051	4,277,944	4,217,012	1,383,621	9,878,578
2052	4,072,299	4,036,657	1,130,748	9,239,705
2053	3,859,717	3,812,709	913,526	8,585,952
2054	3,808,203	3,589,737	729,542	8,127,482
2055	3,699,598	3,346,191	575,967	7,621,756
2056	3,484,734	3,100,622	449,635	7,034,991
2057	3,289,573	2,865,589	347,235	6,502,397
2058	3,086,738	2,634,280	265,444	5,986,462
2059	3,015,173	2,415,385	201,043	5,631,601
2060	2,945,574	2,198,914	151,048	5,295,536
2061	2,755,392	1,993,186	112,735	4,861,313
2062	2,576,977	1,798,864	83,719	4,459,560
2063	2,400,661	1,616,364	61,969	4,078,994
2064	2,293,158	1,445,901	46,007	3,785,067
2065	2,139,873	1,287,524	34,447	3,461,844
2066	1,987,778	1,141,138	27,394	3,156,310
2067	1,844,143	1,006,465	23,225	2,873,834
2068	1,708,533	883,171	20,141	2,611,845
2069	1,580,863	770,896	19,526	2,371,286
2070	1,460,684	669,173	19,929	2,149,786

Schedule MB (Form 5500 for 2022), 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
2023 Plan Year**

Most Recent Actuarial Projection

- | | |
|---|-------------|
| (1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of -11.20% | 213,717,000 |
| (2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.00% | 258,442,000 |
| (3) Estimated funding ratio = (1) divided by (2) | 83% |
| (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
01/01/2023	2,725,000	6.70	-11.20%	18,201,000

Schedule MB (Form 5500 for 2022), 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 2022), 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 2022), 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:

<u>(b) 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 2022), 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 2022), 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 2022 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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 2022

b Assets	
(1) Current value of assets	1b(1) <u>229,925,559</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>197,124,291</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>249,448,726</u>
(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) <u>249,448,726</u>
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) <u>484,146,529</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>8,943,148</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>19,449,154</u>
(3) Expected plan disbursements for the plan year.....	1d(3) <u>19,449,154</u>

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

SIGN HERE		<u>07/27/2023</u>
------------------	--	-------------------

Signature of actuary PAUL STEPHEN OSBORN F.S.A.	Date <u>2303095</u>
--	------------------------

Type or print name of actuary OSBORN, CARREIRO & ASSOCIATES, INC.	Most recent enrollment number <u>501-376-8043</u>
--	--

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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	229,925,559
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1,855	255,016,939
(2) For terminated vested participants	882	110,648,102
(3) For active participants:		
(a) Non-vested benefits		14,124,498
(b) Vested benefits		104,356,990
(c) Total active.....	1,922	118,481,488
(4) Total.....	4,659	484,146,529
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	47.49 %

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
06/30/2022	18,638,799	0			
Totals ▶			3(b)	18,638,799	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 626,348

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	79.0 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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** 2.22 %
- | | 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) 9P | 9P |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) 7.00 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 12.3 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 16.6 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 520,000 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9,427,562	-967,379
4	10,912,655	1,119,767

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** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	23,244,940
---	-----------	------------

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	4,797,481

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)	101,897,570
(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	1,395,774
e Total charges. Add lines 9a through 9d	9e	21,335,401

Credits to funding standard account:

f Prior year credit balance, if any	9f	13,523,389
g Employer contributions. Total from column (b) of line 3	9g	18,638,799

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	36,049,746
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,993,745

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	39,795,210
--	-----------	------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	18,459,809
---	-----------	------------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
---	-----------	--

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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
---	---

Schedule MB (Form 5500 for 2022), 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 2022 plan year. The estimated funded percentage at the time of certification was 77%.

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 25, 2022

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 2022

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 2022 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, 2015.

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, 2021 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 16.00%			196,964,000			
(2)	Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.00%			252,625,000	Funding Ratio		
(3)	Estimated funding ratio = (1) divided by (2)			78%	77%		
(4)	Estimated projected Credit Balance in Funding Standard Account:						
	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
Date							
01/01/2022	2,370,100	6.70	16.00%	12,549,000	2,300,000	5.60	6,783,000
01/01/2023	1,750,000	6.70	7.00%	11,761,000			
01/01/2024	1,750,000	6.70	7.00%	13,923,000			
01/01/2025	1,750,000	6.70	7.00%	17,316,000			
01/01/2026	1,750,000	6.70	7.00%	21,795,000			
01/01/2027	1,750,000	6.70	7.00%	26,945,000			
01/01/2028	1,750,000	6.70	7.00%	32,638,000			
01/01/2029	1,750,000	6.70	7.00%	39,026,000			
01/01/2030	1,750,000	6.70	7.00%	46,134,000			
01/01/2031	1,750,000	6.70	7.00%	54,040,000			

(5) For other assumptions, see the January 1, 2021 Actuarial Valuation, report dated June 22, 2021.

03/25/2022

Schedule MB (Form 5500 for 2022), 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
2023 Plan Year**

Most Recent Actuarial Projection

- | | |
|---|-------------|
| (1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of -11.20% | 213,717,000 |
| (2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.00% | 258,442,000 |
| (3) Estimated funding ratio = (1) divided by (2) | 83% |
| (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
01/01/2023	2,725,000	6.70	-11.20%	18,201,000

Schedule MB (Form 5500 for 2022), 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 2022.

Mortality rates a few sample ages are:

<u>MALE MORTALITY RATE PER 1,000</u>				
		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

<u>FEMALE MORTALITY RATE PER 1,000</u>				
		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:

<u>MALE LIFE EXPECTANCY</u>				
		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 2022), 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 7.00% 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 2.22%.

EXPECTED HOURS:

1,800,000 per year.

**ADMINISTRATIVE
EXPENSES:**

These were assumed to be \$520,000. 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 2022), 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 2022), 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 2022), 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 2022), 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 2022), 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 2022), 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 2022), 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 $\frac{1}{2}\%$ 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 2022), Line 8b(1)

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries in Payment	TOTAL
2022	572,095	725,846	19,637,920	20,935,861
2023	905,573	876,560	19,053,900	20,836,033
2024	1,261,531	1,232,316	18,440,131	20,933,978
2025	1,831,832	1,521,677	17,802,306	21,155,815
2026	2,189,396	1,910,226	17,137,950	21,237,573
2027	2,364,696	2,260,465	16,448,322	21,073,482
2028	2,669,183	2,781,418	15,735,683	21,186,283
2029	3,053,115	3,009,438	15,002,770	21,065,322
2030	3,222,706	3,430,976	14,252,674	20,906,356
2031	3,367,837	3,627,331	13,488,809	20,483,976
2032	3,561,200	3,925,933	12,715,000	20,202,133
2033	3,601,308	4,191,516	11,935,565	19,728,389
2034	3,863,487	4,555,793	11,154,933	19,574,212
2035	4,450,188	4,818,643	10,377,731	19,646,562
2036	4,494,457	4,949,397	9,608,650	19,052,504
2037	4,494,667	5,067,424	8,852,250	18,414,341
2038	4,515,575	5,162,110	8,113,041	17,790,726
2039	4,808,831	5,211,908	7,395,235	17,415,974
2040	4,959,105	5,227,833	6,702,548	16,889,485
2041	4,885,352	5,278,343	6,038,295	16,201,990
2042	4,813,100	5,424,273	5,405,411	15,642,784
2043	4,760,447	5,326,803	4,806,342	14,893,592
2044	4,747,191	5,301,340	4,242,957	14,291,486
2045	4,913,388	5,218,858	3,716,860	13,849,106
2046	4,759,728	5,077,415	3,229,180	13,066,323
2047	4,603,451	4,944,762	2,780,742	12,328,955
2048	4,422,018	4,810,436	2,372,026	11,604,480
2049	4,244,710	4,606,055	2,003,204	10,853,970
2050	4,483,711	4,406,092	1,674,006	10,563,808
2051	4,277,944	4,217,012	1,383,621	9,878,578
2052	4,072,299	4,036,657	1,130,748	9,239,705
2053	3,859,717	3,812,709	913,526	8,585,952
2054	3,808,203	3,589,737	729,542	8,127,482
2055	3,699,598	3,346,191	575,967	7,621,756
2056	3,484,734	3,100,622	449,635	7,034,991
2057	3,289,573	2,865,589	347,235	6,502,397
2058	3,086,738	2,634,280	265,444	5,986,462
2059	3,015,173	2,415,385	201,043	5,631,601
2060	2,945,574	2,198,914	151,048	5,295,536
2061	2,755,392	1,993,186	112,735	4,861,313
2062	2,576,977	1,798,864	83,719	4,459,560
2063	2,400,661	1,616,364	61,969	4,078,994
2064	2,293,158	1,445,901	46,007	3,785,067
2065	2,139,873	1,287,524	34,447	3,461,844
2066	1,987,778	1,141,138	27,394	3,156,310
2067	1,844,143	1,006,465	23,225	2,873,834
2068	1,708,533	883,171	20,141	2,611,845
2069	1,580,863	770,896	19,526	2,371,286
2070	1,460,684	669,173	19,929	2,149,786

Tri-State Carpenters and Joiners Pension Fund
EIN: 62-0976048 Plan: 001

Schedule of Active Participant Data

[illegible]

Schedule MB (Form 5500 for 2022), Line 8b(3)

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	18,257,500	0	18,257,500
2023	11,725,000	0	11,725,000
2024	11,725,000	0	11,725,000
2025	11,725,000	0	11,725,000
2026	11,725,000	0	11,725,000
2027	11,725,000	0	11,725,000
2028	11,725,000	0	11,725,000
2029	11,725,000	0	11,725,000
2030	11,725,000	0	11,725,000
2031	11,725,000	0	11,725,000

Schedule MB (Form 5500 for 2022), Lines 9c and 9h

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial</u>	<u>Date</u>	<u>1/1/2022</u>	<u>Amortization</u>		<u>Amortization Amount</u>	
	<u>Amount</u>	<u>To Costs</u>	<u>Outstanding</u> <u>Balance for</u> <u>Minimum Funding</u>	<u>Period</u>	<u>Extende</u> <u>d</u>	<u>No Ext.</u>	<u>w/Ext.</u>
1) Plan change	\$ 5,786,876	1/1/1988	\$ 268,654	30	Y	\$ -	\$ 268,654
2) Plan change	6,849,387	1/1/1990	1,032,683	30	Y	-	367,762
3) Plan change	2,137,701	1/1/1992	550,262	30	Y	-	125,424
4) Plan change	9,108,995	6/1/1993	3,097,665	29.42	Y	738,149	575,180
5) Assump change	- 1,641,700	1/1/1995	361,463	30		- 128,725	- 128,725
6) Plan change	2,796,898	1/1/1995	1,137,337	30	Y	219,308	178,007
7) Plan change	3,459,797	1/1/1996	1,564,456	30	Y	270,727	224,414
8) Plan change	4,576,180	1/1/1997	2,267,075	30	Y	357,326	301,664
9) Plan change	9,814,708	1/1/1998	5,263,893	30	Y	764,816	656,053
10) Assump change	3,845,998	1/1/1998	2,062,706	30	Y	299,699	257,080
11) Plan change	8,301,037	1/1/1999	4,772,722	30	Y	645,583	561,584
12) Plan change	1,964,382	1/1/2001	1,268,167	30	Y	152,197	135,522
13) Assump change	- 2,424,510	1/1/2001	- 1,309,498	30		- 187,841	- 187,841
14) Fresh Start	4,557,203	1/1/2002	-	-		-	-
15) Plan change	35,158	1/1/2002	20,443	30		2,720	2,720
16) Assump change	514,642	1/1/2002	348,787	30	Y	39,801	35,790
17) 2002 loss	18,259,946	1/1/2003	1,134,239	15	Y	-	1,134,239
18) Assump change	424,304	1/1/2003	300,359	30	Y	32,755	29,715
19) 2003 loss	14,758,838	1/1/2004	1,926,294	15	Y	-	995,717
20) 2004 loss	5,318,441	1/1/2005	1,072,872	15	Y	-	382,074
21) 2005 loss	3,821,335	1/1/2006	1,045,164	15	Y	-	288,376
22) Plan change	- 2,046,482	1/1/2006	- 1,470,985	30		- 157,196	- 157,196
23) 2007 gain	- 1,232,942	1/1/2008	- 129,927	15		- 129,927	- 129,927
24a) 2008 invest. loss	33,682,216	1/1/2009	26,325,393	29	N	2,604,434	2,604,434
24b) 2008 non-inv. gain	- 1,797,459	1/1/2009	- 365,639	15		- 189,002	- 189,002
25) Plan change	- 7,194,560	1/1/2009	- 1,463,472	15		- 756,481	- 756,481
26) 2009 loss	10,888,794	1/1/2010	5,924,348	15	Y	1,142,409	927,231
27) Plan change	- 3,484,095	1/1/2010	- 1,026,437	15		- 365,538	- 365,538
28) 2010 loss	15,395,173	1/1/2011	9,314,046	15	Y	1,611,746	1,336,056
29) 2011 loss	17,670,921	1/1/2012	11,712,986	15	Y	1,846,142	1,558,566
30) 2012 loss	2,231,172	1/1/2013	1,186,427	15	Y	232,624	232,624
31) 2013 gain	- 2,092,891	1/1/2014	- 1,255,815	15		- 217,776	- 217,776
32) Plan change	- 1,434,951	1/1/2014	- 861,026	15		- 149,314	- 149,314
33) 2014 gain	- 402,385	1/1/2015	- 267,004	15		- 41,789	- 41,789
34) 2015 gain	- 2,095,243	1/1/2016	- 1,514,120	15		- 217,193	- 217,193
35) 2016 gain	- 2,106,639	1/1/2017	- 1,638,150	15		- 217,977	- 217,977
36) Plan change	- 1,248,512	1/1/2017	- 970,855	15		- 129,185	- 129,185
37) 2017 gain	- 1,284,305	1/1/2018	- 1,064,358	15		- 132,654	- 132,654
38) 2018 loss	4,073,135	1/1/2019	3,569,323	15		419,986	419,986
39) 2019 gain	- 1,721,585	1/1/2020	- 1,584,811	15		- 177,219	- 177,219
40) Assump change	3,380,985	1/1/2020	3,112,379	15		348,036	348,036
41) Method change	- 6,193,358	1/1/2020	- 5,284,958	10		- 827,159	- 827,159
42) 2020 gain	- 6,294,671	1/1/2021	- 6,053,666	15		- 646,922	- 646,922
43) Assump change	734,351	1/1/2021	706,235	15		75,471	75,471
44) 2021 gain	- 9,427,562	1/1/2022	- 9,427,562	15		- 967,379	- 967,379
45) Assump change	10,912,655	1/1/2022	10,912,655	15		1,119,767	1,119,767
			\$65,847,824			\$ 7,284,419	\$ 9,502,869

Schedule MB (Form 5500 for 2022), Line 11

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Justification for Change in Actuarial Assumptions

Investment Return: The investment return assumption has been lowered to 7.0% from 7.5%. This was determined using a building block method in which best-estimate ranges of expected future real rates of return. The target allocation and the long-term expected rates of return are shown in the table below:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equity	53%	5.50%
Fixed Income	12%	3.00%
Real Estate	15%	4.00%
Alternatives	20%	6.25%
Cash		
Subtotal	100%	5.13%
Assumed Inflation		2.25%
Total		7.38%
Rounded & adjusted for Investment expenses		7.00%

Schedule MB (Form 5500 for 2022), Line 11

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Justification for Change in Actuarial Assumptions

Investment Return: The investment return assumption has been lowered to 7.0% from 7.5%. This was determined using a building block method in which best-estimate ranges of expected future real rates of return. The target allocation and the long-term expected rates of return are shown in the table below:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equity	53%	5.50%
Fixed Income	12%	3.00%
Real Estate	15%	4.00%
Alternatives	20%	6.25%
Cash		
Subtotal	100%	5.13%
Assumed Inflation		2.25%
Total		7.38%
Rounded & adjusted for Investment expenses		7.00%

Schedule MB (Form 5500 for 2022), Lines 9c and 9h

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial</u>	<u>Date</u>	<u>1/1/2022</u>	<u>Amortization</u>		<u>Amortization Amount</u>	
	<u>Amount</u>	<u>To Costs</u>	<u>Outstanding</u> <u>Balance for</u> <u>Minimum Funding</u>	<u>Period</u>	<u>Extende</u> <u>d</u>	<u>No Ext.</u>	<u>w/Ext.</u>
1) Plan change	\$ 5,786,876	1/1/1988	\$ 268,654	30	Y	\$ -	\$ 268,654
2) Plan change	6,849,387	1/1/1990	1,032,683	30	Y	-	367,762
3) Plan change	2,137,701	1/1/1992	550,262	30	Y	-	125,424
4) Plan change	9,108,995	6/1/1993	3,097,665	29.42	Y	738,149	575,180
5) Assump change	- 1,641,700	1/1/1995	361,463	30		- 128,725	- 128,725
6) Plan change	2,796,898	1/1/1995	1,137,337	30	Y	219,308	178,007
7) Plan change	3,459,797	1/1/1996	1,564,456	30	Y	270,727	224,414
8) Plan change	4,576,180	1/1/1997	2,267,075	30	Y	357,326	301,664
9) Plan change	9,814,708	1/1/1998	5,263,893	30	Y	764,816	656,053
10) Assump change	3,845,998	1/1/1998	2,062,706	30	Y	299,699	257,080
11) Plan change	8,301,037	1/1/1999	4,772,722	30	Y	645,583	561,584
12) Plan change	1,964,382	1/1/2001	1,268,167	30	Y	152,197	135,522
13) Assump change	- 2,424,510	1/1/2001	- 1,309,498	30		- 187,841	- 187,841
14) Fresh Start	4,557,203	1/1/2002	-	-		-	-
15) Plan change	35,158	1/1/2002	20,443	30		2,720	2,720
16) Assump change	514,642	1/1/2002	348,787	30	Y	39,801	35,790
17) 2002 loss	18,259,946	1/1/2003	1,134,239	15	Y	-	1,134,239
18) Assump change	424,304	1/1/2003	300,359	30	Y	32,755	29,715
19) 2003 loss	14,758,838	1/1/2004	1,926,294	15	Y	-	995,717
20) 2004 loss	5,318,441	1/1/2005	1,072,872	15	Y	-	382,074
21) 2005 loss	3,821,335	1/1/2006	1,045,164	15	Y	-	288,376
22) Plan change	- 2,046,482	1/1/2006	- 1,470,985	30		- 157,196	- 157,196
23) 2007 gain	- 1,232,942	1/1/2008	- 129,927	15		- 129,927	- 129,927
24a) 2008 invest. loss	33,682,216	1/1/2009	26,325,393	29	N	2,604,434	2,604,434
24b) 2008 non-inv. gain	- 1,797,459	1/1/2009	- 365,639	15		- 189,002	- 189,002
25) Plan change	- 7,194,560	1/1/2009	- 1,463,472	15		- 756,481	- 756,481
26) 2009 loss	10,888,794	1/1/2010	5,924,348	15	Y	1,142,409	927,231
27) Plan change	- 3,484,095	1/1/2010	- 1,026,437	15		- 365,538	- 365,538
28) 2010 loss	15,395,173	1/1/2011	9,314,046	15	Y	1,611,746	1,336,056
29) 2011 loss	17,670,921	1/1/2012	11,712,986	15	Y	1,846,142	1,558,566
30) 2012 loss	2,231,172	1/1/2013	1,186,427	15	Y	232,624	232,624
31) 2013 gain	- 2,092,891	1/1/2014	- 1,255,815	15		- 217,776	- 217,776
32) Plan change	- 1,434,951	1/1/2014	- 861,026	15		- 149,314	- 149,314
33) 2014 gain	- 402,385	1/1/2015	- 267,004	15		- 41,789	- 41,789
34) 2015 gain	- 2,095,243	1/1/2016	- 1,514,120	15		- 217,193	- 217,193
35) 2016 gain	- 2,106,639	1/1/2017	- 1,638,150	15		- 217,977	- 217,977
36) Plan change	- 1,248,512	1/1/2017	- 970,855	15		- 129,185	- 129,185
37) 2017 gain	- 1,284,305	1/1/2018	- 1,064,358	15		- 132,654	- 132,654
38) 2018 loss	4,073,135	1/1/2019	3,569,323	15		419,986	419,986
39) 2019 gain	- 1,721,585	1/1/2020	- 1,584,811	15		- 177,219	- 177,219
40) Assump change	3,380,985	1/1/2020	3,112,379	15		348,036	348,036
41) Method change	- 6,193,358	1/1/2020	- 5,284,958	10		- 827,159	- 827,159
42) 2020 gain	- 6,294,671	1/1/2021	- 6,053,666	15		- 646,922	- 646,922
43) Assump change	734,351	1/1/2021	706,235	15		75,471	75,471
44) 2021 gain	- 9,427,562	1/1/2022	- 9,427,562	15		- 967,379	- 967,379
45) Assump change	10,912,655	1/1/2022	10,912,655	15		1,119,767	1,119,767
			\$65,847,824			\$ 7,284,419	\$ 9,502,869

Schedule MB (Form 5500 for 2022), 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 2022 plan year. The estimated funded percentage at the time of certification was 77%.

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 25, 2022

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 2022

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 2022 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, 2015.

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, 2021 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 16.00%	196,964,000	
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.00%	252,625,000	Funding Ratio
(3) Estimated funding ratio = (1) divided by (2)	78%	77%

(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
01/01/2023	1,750,000	6.70	7.00%	11,761,000			
01/01/2024	1,750,000	6.70	7.00%	13,923,000			
01/01/2025	1,750,000	6.70	7.00%	17,316,000			
01/01/2026	1,750,000	6.70	7.00%	21,795,000			
01/01/2027	1,750,000	6.70	7.00%	26,945,000			
01/01/2028	1,750,000	6.70	7.00%	32,638,000			
01/01/2029	1,750,000	6.70	7.00%	39,026,000			
01/01/2030	1,750,000	6.70	7.00%	46,134,000			
01/01/2031	1,750,000	6.70	7.00%	54,040,000			

(5) For other assumptions, see the January 1, 2021 Actuarial Valuation, report dated June 22, 2021.

03/25/2022

Schedule MB (Form 5500 for 2022), 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 2022.

Mortality rates a few sample ages are:

<u>MALE MORTALITY RATE PER 1,000</u>				
		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

<u>FEMALE MORTALITY RATE PER 1,000</u>				
		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:

<u>MALE LIFE EXPECTANCY</u>				
		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 2022), 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 7.00% 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 2.22%.

EXPECTED HOURS:

1,800,000 per year.

**ADMINISTRATIVE
EXPENSES:**

These were assumed to be \$520,000. 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 2022), 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 2022), 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%

Tri-State Carpenters and Joiners Pension Fund
EIN: 62-0976048 Plan: 001

[illegible]

01870A Board of Trustees - Tri-State

62-0976048

FYE: 12/31/2022

Federal Statements

Tri-State Carpenters and Joiners Pension Trust Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
	<u>Description</u>							
BOYD WATTERSON STATE GOVERN	LIMITED PARTNERSHIP	\$15050000	\$	\$	\$	\$	\$	\$

Federal Statements

FYE: 12/31/2022

**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	\$ 428	\$ 428
	FIRST AMERICAN GOVER	MONEY MARKET FUND	901,772	901,772
	FIRST AMERICAN TREAS	MONEY MARKET FUND	774,470	774,470
	3M COMPANY	301 SHS COMMON STOCK	43,134	36,096
	AECOM	318 SHS COMMON STOCK	22,955	27,008
	AES	8310 SHS COMMON STOC	168,197	238,996
	AMETEK	429 SHS COMMON STOCK	45,484	59,940
	APA	6001 SHS COMMON STOC	123,211	280,127
	AT&T	16513 SHS COMMON STO	393,876	304,004
	ABBOTT LABORATORIES	925 SHS COMMON STOCK	79,191	101,556
	ABBVIE	2928 SHS COMMON STOC	366,357	473,194
	ACADIA HEALTHCARE	6929 SHS COMMON STOC	330,335	570,395
	ACCENTURE	326 SHS COMMON STOCK	66,748	86,990
	ACCURACY	20469 SHS COMMON STO	111,538	42,780
	ACTIVISION BLIZZARD	426 SHS COMMON STOCK	34,999	32,610
	ADEIA	10868 SHS COMMON STO	145,104	103,029
	ADOBE SYSTEMS	509 SHS COMMON STOCK	163,090	171,294
	ADTALEM GLOBAL EDUCA	3248 SHS COMMON STOC	133,720	115,304
	ADVANCED DRAINAGE SY	282 SHS COMMON STOCK	25,585	23,116
	ADVANCED MICRO DEVIC	3525 SHS COMMON STOC	340,433	228,315
	AERCAP HOLDINGS	5601 SHS COMMON STOC	189,616	326,650
	AFLAC	1300 SHS COMMON STOC	67,606	93,522
	AGILENT TECHNOLOGIES	344 SHS COMMON STOCK	46,743	51,480
	ALASKA AIR GROUP	2760 SHS COMMON STOC	154,038	118,515
	ALBEMARLE	489 SHS COMMON STOCK	121,171	106,044
	ALIGHT	17875 SHS COMMON STO	184,292	149,435
	ALLY FINANCIAL	7065 SHS COMMON STOC	189,155	172,739
	ALPHABET - CLASS A	5700 SHS COMMON STOC	261,382	502,911
	ALPHABET - CLASS C	12238 SHS COMMON STO	1,057,963	1,085,878
	ALTRIA GROUP	3221 SHS COMMON STOC	144,776	147,232
	AMAZON.COM	14178 SHS COMMON STO	1,266,025	1,190,952
	AMDOCS	279 SHS COMMON STOCK	22,732	25,361
	AMERICAN ELECTRIC PO	2133 SHS COMMON STOC	159,133	202,528
	AMERICAN EXPRESS	2259 SHS COMMON STOC	290,893	333,768
	AMERICAN FINANCIAL G	398 SHS COMMON STOCK	53,253	54,637
	AMERICAN INTERNATIONAL	5842 SHS COMMON STOC	273,943	369,448
	AMERIPRISE FINANCIAL	1018 SHS COMMON STOC	190,477	316,974
	AMERISOURCEBERGEN	178 SHS COMMON STOCK	19,874	29,496
	AMGEN	418 SHS COMMON STOCK	103,182	109,784
	AMNEAL PHARMACEUTICA	13726 SHS COMMON STO	125,217	27,315
	AMPHENOL	304 SHS COMMON STOCK	24,234	23,147
	ANALOG DEVICES	479 SHS COMMON STOCK	65,056	78,570
	ANTERO RESOURCES	2139 SHS COMMON STOC	83,122	66,288
	AON	202 SHS COMMON STOCK	62,574	60,628
	APPLE	15950 SHS COMMON STO	1,183,103	2,072,383
	APPLIED MATERIALS	642 SHS COMMON STOCK	46,351	62,518
	ARCH CAPITAL GROUP	3217 SHS COMMON STOC	120,935	201,963
	ARCHER-DANIELS-MIDLA	739 SHS COMMON STOCK	43,017	68,616
	ARCOSA	1038 SHS COMMON STOC	60,985	56,405
	ARISTA NETWORKS	182 SHS COMMON STOCK	24,659	22,086
	ASSURANT	1179 SHS COMMON STOC	135,071	147,446
	ASTRAZENECA	2086 SHS COMMON STOC	136,024	141,431

Federal Statements

FYE: 12/31/2022

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

Party in Interest	Identity	Description	Cost	Current Value
	ATRICURE	1902 SHS COMMON STOC	\$ 37,179	\$ 84,411
	AUTODESK	229 SHS COMMON STOCK	47,316	42,793
	AUTOMATIC DATA PROCE	458 SHS COMMON STOCK	83,265	109,398
	AUTOZONE	24 SHS COMMON STOCK	40,742	59,188
	AVALONBAY COMMUNITIE	511 SHS COMMON STOCK	89,113	82,537
	AVANOS MEDICAL	2843 SHS COMMON STOC	89,079	76,932
	AVANTOR	6286 SHS COMMON STOC	192,145	132,572
	AVERY DENNISON	1535 SHS COMMON STOC	76,917	277,835
	AVIS BUDGET GROUP	339 SHS COMMON STOCK	71,728	55,572
	AXIS CAPITAL	3023 SHS COMMON STOC	146,260	163,756
	BABCOCK & WILCOX	22656 SHS COMMON STO	176,423	130,725
	BANK OF AMERICA	16530 SHS COMMON STO	409,385	547,473
	BANKUNITED	5768 SHS COMMON STOC	132,628	195,939
	BATH & BODY WORKS	1471 SHS COMMON STOC	48,276	61,988
	BERKSHIRE HATHAWAY -	3167 SHS COMMON STOC	631,218	978,286
	BEST BUY	295 SHS COMMON STOCK	24,803	23,662
	BIOGEN	545 SHS COMMON STOCK	154,728	150,921
	BLACKROCK	65 SHS COMMON STOCK	47,070	46,061
	BLACKSTONE GROUP	197 SHS COMMON STOCK	23,873	14,615
	BLOOM ENERGY	4750 SHS COMMON STOC	42,312	90,820
	BOEING	1643 SHS COMMON STOC	269,851	312,975
	BOOKING HOLDINGS	72 SHS COMMON STOCK	140,083	145,100
	BOSTON SCIENTIFIC	2515 SHS COMMON STOC	115,272	116,369
	BOX	3183 SHS COMMON STOC	54,433	99,087
	BREAD FINANCIAL HOLD	1137 SHS COMMON STOC	82,497	42,819
	BRISTOL MYERS SQUIBB	5956 SHS COMMON STOC	305,828	428,534
	BROADCOM	429 SHS COMMON STOCK	160,130	239,867
	BUILDERS FIRSTSOURCE	1208 SHS COMMON STOC	75,358	78,375
	CBOE GLOBAL MARKETS	1849 SHS COMMON STOC	221,302	231,994
	CEVA	2427 SHS COMMON STOC	77,477	62,083
	CF INDUSTRIES	847 SHS COMMON STOCK	42,690	72,164
	C.H. ROBINSON WORLDW	222 SHS COMMON STOCK	22,757	20,326
	CME GROUP	880 SHS COMMON STOCK	151,571	147,981
	CMS ENERGY	2383 SHS COMMON STOC	144,117	150,915
	CNX RESOURCES	5996 SHS COMMON STOC	82,801	100,973
	CSX	1979 SHS COMMON STOC	55,789	61,309
	CVS HEALTH	4360 SHS COMMON STOC	327,074	406,309
	CADENCE DESIGN SYSTE	873 SHS COMMON STOCK	115,807	140,238
	CALERES	3087 SHS COMMON STOC	72,601	68,778
	CAMPBELL SOUP	490 SHS COMMON STOCK	23,411	27,808
	CAPITAL ONE FINANCIA	712 SHS COMMON STOCK	108,775	66,188
	CAPRI HOLDINGS	846 SHS COMMON STOCK	44,495	48,493
	CARDINAL HEALTH	1188 SHS COMMON STOC	85,515	91,322
	CARDIOVASCULAR SYSTE	2679 SHS COMMON STOC	87,345	36,488
	CARLISLE COMPANIES	997 SHS COMMON STOCK	181,404	234,943
	CARMAX	2379 SHS COMMON STOC	265,413	144,857
	CARRIER GLOBAL	3015 SHS COMMON STOC	100,963	124,369
	CATERPILLAR	1559 SHS COMMON STOC	310,389	373,474
	CENTENE	2443 SHS COMMON STOC	211,970	200,351
	CENTERPOINT ENERGY	3598 SHS COMMON STOC	98,757	107,904
	CHARLES RIVER LABORA	697 SHS COMMON STOCK	35,801	151,876

Federal Statements

FYE: 12/31/2022

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

Party in Interest	Identity	Description	Cost	Current Value
	CHARLES SCHWAB	652 SHS COMMON STOCK	\$ 46,138	\$ 54,286
	CHATHAM LODGING TRUS	3984 SHS COMMON STOC	53,230	48,884
	CHENIERE ENERGY	1076 SHS COMMON STOC	114,414	161,357
	CHEVRON	3406 SHS COMMON STOC	337,647	611,343
	CHICO'S FASHION	8980 SHS COMMON STOC	67,574	44,182
	CHILDREN'S PLACE	1425 SHS COMMON STOC	119,997	51,899
	CHIPOTLE MEXICAN GRI	15 SHS COMMON STOCK	22,943	20,812
	CHUBB	1588 SHS COMMON STOC	240,313	350,313
	CIENA	5725 SHS COMMON STOC	122,220	291,861
	CIGNA	1388 SHS COMMON STOC	266,572	459,900
	CINTAS	84 SHS COMMON STOCK	35,052	37,936
	CISCO SYSTEMS	3111 SHS COMMON STOC	121,539	148,208
	CITIGROUP	5675 SHS COMMON STOC	337,133	256,681
	CLEAN HARBORS	1431 SHS COMMON STOC	78,191	163,306
	CLEVELAND CLIFFS	13563 SHS COMMON STO	151,543	218,500
	COCA-COLA COMPANY	2346 SHS COMMON STOC	125,657	149,229
	COGNIZANT TECHNOLOGY	210 SHS COMMON STOCK	15,793	12,010
	COGYTE SOFTWARE	16165 SHS COMMON STO	246,658	50,273
	COHERENT	1356 SHS COMMON STOC	49,360	47,596
	COLGATE PALMOLIVE	902 SHS COMMON STOCK	71,052	71,069
	COMCAST	8574 SHS COMMON STOC	350,939	299,833
	COMERICA	3567 SHS COMMON STOC	165,661	238,454
	CONDUENT	43364 SHS COMMON STO	287,985	175,624
	CONOCOPHILLIPS	4361 SHS COMMON STOC	240,899	514,598
	CONSOLIDATED EDISON	753 SHS COMMON STOCK	63,353	71,768
	CONSTELLATION BRANDS	155 SHS COMMON STOCK	38,102	35,921
	CORNING	5570 SHS COMMON STOC	140,783	177,906
	COSTCO WHOLESALE	340 SHS COMMON STOCK	150,377	155,210
	COTERRA ENERGY	896 SHS COMMON STOCK	23,840	22,015
	CRITEO	11353 SHS COMMON STO	166,964	295,859
	CROWN CASTLE	619 SHS COMMON STOCK	98,058	83,961
	CROWN HOLDINGS	3429 SHS COMMON STOC	157,926	281,898
	CUMMINS	1352 SHS COMMON STOC	220,429	327,577
	CYTOSORBENTS	4928 SHS COMMON STOC	44,326	7,638
	DXC TECHNOLOGY	1936 SHS COMMON STOC	59,838	51,304
	DANAHER	2544 SHS COMMON STOC	579,801	675,229
	DATADOG	1795 SHS COMMON STOC	186,028	131,933
	DEERE & COMPANY	310 SHS COMMON STOCK	106,945	132,916
	DELL TECHNOLOGIES	4961 SHS COMMON STOC	222,995	199,532
	DELTA AIR LINES	743 SHS COMMON STOCK	24,227	24,415
	DEVON ENERGY	5873 SHS COMMON STOC	165,394	361,248
	DEXCOM	386 SHS COMMON STOCK	44,496	43,711
	DIEBOLD	8387 SHS COMMON STOC	102,079	11,910
	DISCOVER FINANCIAL S	1012 SHS COMMON STOC	102,415	99,004
	DOLLAR GENERAL	94 SHS COMMON STOCK	21,057	23,148
	DOVER CORPORATION	1459 SHS COMMON STOC	132,184	197,563
	DOW	1236 SHS COMMON STOC	70,129	62,282
	DRIL-QUIP	2662 SHS COMMON STOC	97,730	72,327
	DROPBOX	1631 SHS COMMON STOC	36,989	36,502
	DUKE ENERGY	2270 SHS COMMON STOC	171,511	233,787
	E.I. DU PONT DE NEMO	678 SHS COMMON STOCK	26,011	39,853

Federal Statements

FYE: 12/31/2022

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

Party in Interest	Identity	Description	Cost	Current Value
	EQT	2255 SHS COMMON STOC	\$ 58,527	\$ 76,286
	EAGLE MATERIALS	1900 SHS COMMON STOC	242,666	252,415
	EAST WEST BANCORP	338 SHS COMMON STOCK	26,221	22,274
	EASTMAN CHEMICAL	1335 SHS COMMON STOC	116,407	108,722
	EATON	3565 SHS COMMON STOC	388,448	559,527
	EBAY	899 SHS COMMON STOCK	49,942	37,282
	EDISON INTERNATIONAL	1387 SHS COMMON STOC	92,337	88,241
	ELECTRONIC ARTS	338 SHS COMMON STOCK	42,310	41,297
	ELEMENT SOLUTIONS	7248 SHS COMMON STOC	164,428	131,841
	ELEVANCE HEALTH	1193 SHS COMMON STOC	304,825	611,973
	ELI LILLY & COMPANY	1186 SHS COMMON STOC	315,887	433,886
	EMCORE	7607 SHS COMMON STOC	47,270	7,322
	EMERSON ELECTRIC	222 SHS COMMON STOCK	18,236	21,325
	ENCOMPASS HEALTH	2427 SHS COMMON STOC	134,835	145,159
	ENERPAC TOOL GROUP	3495 SHS COMMON STOC	88,015	88,948
	ENPHASE ENERGY	141 SHS COMMON STOCK	41,874	37,359
	ENTEGRIIS	374 SHS COMMON STOCK	34,148	24,531
	ENTERGY	1632 SHS COMMON STOC	171,527	183,600
	ENVISTA HOLDINGS	4690 SHS COMMON STOC	200,755	157,912
	EQUITABLE	7770 SHS COMMON STOC	240,365	222,999
	EQUITY RESIDENTIAL	305 SHS COMMON STOCK	26,330	17,995
	ESSEX PROPERTY TRUST	177 SHS COMMON STOCK	47,838	37,510
	EVERCORE	702 SHS COMMON STOCK	52,810	76,574
	EXELON	6308 SHS COMMON STOC	168,248	272,695
	EXPEDIA	196 SHS COMMON STOCK	33,267	17,170
	EXPEDITORS INTERNATI	593 SHS COMMON STOCK	60,404	61,625
	EXTRA SPACE STORAGE	86 SHS COMMON STOCK	11,639	12,657
	EXXONMOBIL	7946 SHS COMMON STOC	497,717	876,444
	FAIR ISAAC	116 SHS COMMON STOCK	50,533	69,435
	FARFETCH	2494 SHS COMMON STOC	21,829	11,797
	FIDELITY NATIONAL FI	2776 SHS COMMON STOC	85,549	104,433
	FIRST SOLAR	759 SHS COMMON STOCK	102,821	113,691
	FISERV	471 SHS COMMON STOCK	49,853	47,604
	FORD MOTOR COMPANY	19477 SHS COMMON STO	245,299	226,517
	FORTINET	248 SHS COMMON STOCK	11,224	12,125
	FORTIVE	4059 SHS COMMON STOC	279,009	260,791
	FOX	831 SHS COMMON STOCK	25,567	25,237
	FREEPORT-MCMORAN	625 SHS COMMON STOCK	8,623	23,750
	GAMING & LEISURE PRO	4940 SHS COMMON STOC	217,956	257,325
	GARTNER	179 SHS COMMON STOCK	46,716	60,169
	GENERAL ELECTRIC	1050 SHS COMMON STOC	82,236	87,980
	GENERAL MILLS	784 SHS COMMON STOCK	56,258	65,738
	GENERAL MOTORS	1760 SHS COMMON STOC	70,384	59,206
	GENUINE PARTS	403 SHS COMMON STOCK	48,246	69,925
	GILEAD SCIENCES	1122 SHS COMMON STOC	85,520	96,324
	GLOBAL PAYMENTS	1842 SHS COMMON STOC	225,677	182,947
	GODADDY	2155 SHS COMMON STOC	162,769	161,237
	GOLDMAN SACHS GROUP	837 SHS COMMON STOCK	211,983	287,409
	HCA HEALTHCARE	300 SHS COMMON STOCK	51,394	71,988
	HEICO	811 SHS COMMON STOCK	97,106	97,198
	HP	2119 SHS COMMON STOC	44,135	56,938

Federal Statements

FYE: 12/31/2022

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

Party in Interest	Identity	Description	Cost	Current Value
	HAEMONETICS	2464 SHS COMMON STOC	\$ 134,446	\$ 193,794
	HAIN CELESTIAL GROUP	4000 SHS COMMON STOC	105,904	64,720
	HALLIBURTON COMPANY	1487 SHS COMMON STOC	46,287	58,513
	HANESBRANDS	12110 SHS COMMON STO	141,150	77,020
	HARSCO	10423 SHS COMMON STO	163,815	65,561
	HARTFORD FINANCIAL S	528 SHS COMMON STOCK	35,290	40,038
	HERSHEY COMPANY	340 SHS COMMON STOCK	61,718	78,734
	HEWLETT PACKARD ENTE	3811 SHS COMMON STOC	56,667	60,824
	HILTON WORLDWIDE HOL	1972 SHS COMMON STOC	174,028	249,182
	HOLOGIC	385 SHS COMMON STOCK	26,152	28,802
	HOME DEPOT	679 SHS COMMON STOCK	178,642	214,469
	HONEYWELL INTERNATIO	1751 SHS COMMON STOC	345,953	375,239
	HOST HOTELS RESORTS	4460 SHS COMMON STOC	80,674	71,583
	HOWMET AEROSPACE	354 SHS COMMON STOCK	13,713	13,951
	HUBBELL	168 SHS COMMON STOCK	42,709	39,426
	HUMANA	494 SHS COMMON STOCK	242,464	253,022
	HUNTINGTON BANCSHARE	13129 SHS COMMON STO	128,321	185,119
	IQVIA HOLDINGS	246 SHS COMMON STOCK	49,032	50,403
	INFINERA	9897 SHS COMMON STOC	82,741	66,706
	INNOVIS TECHNOLOGIES	9638 SHS COMMON STOC	47,050	37,877
	INSPIRE MEDICAL SYST	58 SHS COMMON STOCK	14,186	14,609
	INTERNATIONAL BUSINE	607 SHS COMMON STOCK	80,838	85,520
	INTERNATIONAL GAME T	12945 SHS COMMON STO	188,446	293,593
	INTUIT	1049 SHS COMMON STOC	443,737	408,292
	INTUITIVE SURGICAL	584 SHS COMMON STOCK	156,253	154,964
	ITRON	2778 SHS COMMON STOCK	140,710	140,706
	JACK HENRY & ASSOCIA	66 SHS COMMON STOCK	11,756	11,587
	JAZZ PHARMACEUTICALS	1810 SHS COMMON STOC	243,218	288,351
	JOHNSON & JOHNSON	4415 SHS COMMON STOC	552,919	779,910
	JONES LANG LASALLE	1270 SHS COMMON STOC	224,721	202,400
	JPMORGAN CHASE	6148 SHS COMMON STOC	407,331	824,447
	KAR AUCTION SERVICE	10180 SHS COMMON STO	168,704	132,849
	KBR	7063 SHS COMMON STOC	140,693	372,926
	KEYCORP	2070 SHS COMMON STOC	50,128	36,059
	KIA	278 SHS COMMON STOCK	74,787	104,814
	KIMBERLY CLARK	2184 SHS COMMON STOC	274,657	296,478
	KNIGHT SWIFT TRANSP	2210 SHS COMMON STOC	110,214	115,826
	KRAFT HEINZ	7076 SHS COMMON STOC	277,245	288,064
	KROGER	622 SHS COMMON STOCK	28,605	27,729
	KYNDRYL HOLDINGS	11413 SHS COMMON STO	191,959	126,913
	L3 HARRIS TECHNOLOGI	918 SHS COMMON STOCK	177,056	191,137
	LKQ	770 SHS COMMON STOCK	36,026	41,126
	LPL FINANCIAL HOLDIN	518 SHS COMMON STOCK	113,391	111,976
	LABORATORY CORPORATI	1072 SHS COMMON STOC	210,356	252,435
	LAM RESEARCH	145 SHS COMMON STOCK	74,886	60,944
	LAMAR ADVERTISING	1247 SHS COMMON STOC	78,020	117,717
	LAMB WESTON HOLDINGS	508 SHS COMMON STOCK	43,070	45,395
	LAS VEGAS SANDS	3023 SHS COMMON STOC	127,742	145,316
	LENNAR	970 SHS COMMON STOCK	75,463	87,785
	LIBERTY FORMULA ONE	2602 SHS COMMON STOC	171,090	155,548
	LIFE STORAGE	896 SHS COMMON STOCK	92,090	88,256

Federal Statements

FYE: 12/31/2022

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

Party in Interest	Identity	Description	Cost	Current Value
	LINDE	367 SHS COMMON STOCK	\$ 120,164	\$ 119,708
	LIONS GATE ENTERTAIN	21267 SHS COMMON STO	272,528	115,480
	LITHIA MOTORS	930 SHS COMMON STOCK	295,720	190,408
	LITTELFUSE	631 SHS COMMON STOCK	144,717	138,946
	LIVE NATION ENTERTAI	5460 SHS COMMON STOC	494,282	380,780
	LOWE'S	702 SHS COMMON STOCK	128,580	139,866
	LULULEMON ATHLETICA	93 SHS COMMON STOCK	30,209	29,795
	LUMEN TECHNOLOGIES	8017 SHS COMMON STOC	68,375	41,849
	LYONDELLBASELL INDUS	3275 SHS COMMON STOC	304,477	271,923
	MACOM TECHNOLOGY SOL	4673 SHS COMMON STOC	151,453	294,306
	MGM RESORTS INTERNAT	11453 SHS COMMON STO	426,531	384,020
	MKS INSTRUMENTS	1500 SHS COMMON STOC	223,423	127,095
	MSCI	49 SHS COMMON STOCK	24,026	22,793
	M&T BANK	119 SHS COMMON STOCK	22,535	17,262
	MARATHON OIL	13417 SHS COMMON STO	362,804	363,198
	MARATHON PETROLEUM	1379 SHS COMMON STOC	133,304	160,502
	MARKEL	100 SHS COMMON STOCK	99,358	131,749
	MARKFORGED HOLDING	10349 SHS COMMON STO	48,787	12,005
	MARRIOTT INTERNATIONAL	437 SHS COMMON STOCK	73,184	65,065
	MARRIOTT VACATIONS W	781 SHS COMMON STOCK	86,610	105,115
	MARSH MCLENNAN COMPA	268 SHS COMMON STOCK	44,327	44,349
	MARVELL TECHNOLOGY	11106 SHS COMMON STO	657,455	411,366
	MASCO	322 SHS COMMON STOCK	18,048	15,028
	MASTERCARD	623 SHS COMMON STOCK	146,552	216,636
	MCDONALD'S	482 SHS COMMON STOCK	102,073	127,021
	MCKESSON	854 SHS COMMON STOCK	234,527	320,352
	MEDICAL PROPERTIES T	6033 SHS COMMON STOC	116,433	67,208
	MEDTRONIC	1959 SHS COMMON STOC	206,091	152,253
	MERCADO LIBRE	197 SHS COMMON STOCK	196,859	166,709
	MERCK & COMPANY	2179 SHS COMMON STOC	142,517	241,760
	MERCURY SYSTEMS	1389 SHS COMMON STOC	35,776	62,144
	META PLATFORMS	3131 SHS COMMON STOC	448,072	376,784
	METTLER TOLEDO INTER	24 SHS COMMON STOCK	25,300	34,691
	METLIFE	4204 SHS COMMON STOC	268,504	304,243
	MICROCHIP TECHNOLOGY	1742 SHS COMMON STOC	116,260	122,376
	MICRON TECHNOLOGY	2082 SHS COMMON STOC	93,826	104,059
	MICROSOFT	11057 SHS COMMON STO	1,409,918	2,651,689
	MID-AMERICAN APARTME	212 SHS COMMON STOCK	32,785	33,282
	MODERNA	540 SHS COMMON STOCK	122,352	96,995
	MOLINA HEALTHCARE	757 SHS COMMON STOCK	39,657	249,977
	MOLSON COORS BEVERAG	5320 SHS COMMON STOC	267,906	274,086
	MORGAN STANLEY	3296 SHS COMMON STOC	304,926	280,226
	MOSAIC	924 SHS COMMON STOCK	34,170	40,536
	MOTOROLA SOLUTIONS	94 SHS COMMON STOCK	24,717	24,225
	NRG ENERGY	7355 SHS COMMON STOC	298,419	234,036
	NVR	20 SHS COMMON STOCK	102,851	92,252
	NXP SEMICONDUCTORS	390 SHS COMMON STOCK	69,053	61,632
	NATERA	5247 SHS COMMON STOC	289,057	210,772
	NETAPP	194 SHS COMMON STOCK	13,150	11,652
	NETFLIX	891 SHS COMMON STOCK	225,360	262,738
	NEW RELIC	2610 SHS COMMON STOC	144,773	147,335

Federal Statements

FYE: 12/31/2022

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

Party in Interest	Identity	Description	Cost	Current Value
	NEWELL BRANDS	11120 SHS COMMON STO	\$ 242,957	\$ 145,450
	NEXTERA ENERGY	5350 SHS COMMON STOC	338,593	447,260
	NIKE	450 SHS COMMON STOCK	56,911	52,655
	NLIGHT	2951 SHS COMMON STOC	36,048	29,923
	NORDSON	110 SHS COMMON STOCK	26,998	26,149
	NORFOLK SOUTHERN	1202 SHS COMMON STOC	103,478	296,197
	NUCOR	503 SHS COMMON STOCK	56,843	66,300
	NVIDIA	3308 SHS COMMON STOC	512,289	483,431
	ODP	2274 SHS COMMON STOC	88,370	103,558
	OSI SYSTEMS	1180 SHS COMMON STOC	75,482	93,834
	OCCIDENTAL PETROLEUM	3163 SHS COMMON STOC	200,574	199,238
	OIL STATES INTERNATI	8616 SHS COMMON STOC	110,398	64,275
	OLD DOMINION FREIGHT	256 SHS COMMON STOCK	68,646	72,648
	OLIN	5649 SHS COMMON STOC	132,172	299,058
	OMNICOM GROUP	272 SHS COMMON STOCK	21,565	22,187
	ON SEMICONDUCTOR	1325 SHS COMMON STOC	80,174	82,640
	ONEMAIN HOLDINGS	3673 SHS COMMON STOC	194,582	122,348
	ONESPAN	5404 SHS COMMON STOC	91,067	60,471
	ORACLE	4204 SHS COMMON STOC	271,491	343,635
	ORASURE TECHNOLOGIES	10519 SHS COMMON STO	95,240	50,702
	O'REILLY AUTOMOTIVE	78 SHS COMMON STOCK	53,463	65,834
	ORMAT TECHNOLOGIES	3494 SHS COMMON STOC	192,961	302,161
	OTIS WORLDWIDE	162 SHS COMMON STOCK	11,277	12,686
	OWENS CORNING	759 SHS COMMON STOCK	56,655	64,743
	PACCAR	817 SHS COMMON STOCK	72,263	80,858
	PACKAGING CORPORATIO	158 SHS COMMON STOCK	23,779	20,210
	PALO ALTO NETWORKS	1129 SHS COMMON STOC	190,472	157,540
	PARKER HANNIFIN	146 SHS COMMON STOCK	34,961	42,486
	PATTERSON COMPANIES	2797 SHS COMMON STOC	64,238	78,400
	PATTERSON UTI ENERGY	3621 SHS COMMON STOC	61,853	60,978
	PAYCHEX	483 SHS COMMON STOCK	53,045	55,815
	PAYPAL HOLDINGS	6084 SHS COMMON STOC	520,130	433,303
	PEPSICO	2369 SHS COMMON STOC	291,391	427,984
	PFIZER	3821 SHS COMMON STOC	138,628	195,788
	PHILIP MORRIS INTERN	1640 SHS COMMON STOC	146,871	165,984
	PHILLIPS 66	399 SHS COMMON STOCK	36,071	41,528
	PINNACLE FINANCIAL P	1032 SHS COMMON STOC	65,080	75,749
	PIONEER NATURAL RESO	697 SHS COMMON STOCK	162,683	159,187
	PRINCIPAL FINANCIAL	513 SHS COMMON STOCK	43,245	43,051
	PROCTER & GAMBLE	4183 SHS COMMON STOC	393,233	633,975
	PROLOGIS	1096 SHS COMMON STOC	75,714	123,552
	PROMETHEUS BIOSCIENC	951 SHS COMMON STOCK	103,969	104,610
	PUBLIC STORAGE	72 SHS COMMON STOCK	16,970	20,174
	PULTE GROUP	299 SHS COMMON STOCK	11,956	13,613
	QIAGEN	488 SHS COMMON STOCK	24,296	24,337
	QORVO	1610 SHS COMMON STOC	279,943	145,930
	QUALCOMM	632 SHS COMMON STOCK	56,309	69,482
	QUANTA SERVICES	161 SHS COMMON STOCK	23,935	22,943
	QUANTUM	72663 SHS COMMON STO	295,741	79,203
	QUEST DIAGNOSTICS	287 SHS COMMON STOCK	38,045	44,898
	RLJ LODGING TRUST	3937 SHS COMMON STOC	53,610	41,693

Federal Statements

FYE: 12/31/2022

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

Party in Interest	Identity	Description	Cost	Current Value
	RADWARE	3624 SHS COMMON STOC	\$ 93,269	\$ 71,574
	RALPH LAUREN	141 SHS COMMON STOCK	12,986	14,899
	RAMBUS	11116 SHS COMMON STO	106,220	398,175
	RAYMOND JAMES FINANC	465 SHS COMMON STOCK	47,692	49,685
	RAYTHEON TECHNOLOGIE	4171 SHS COMMON STOC	294,845	420,938
	REALTY INCOME	3600 SHS COMMON STOC	239,406	228,348
	REATA PHARMACEUTICAL	1604 SHS COMMON STOC	49,867	60,936
	REGENERON PHARMACEUT	35 SHS COMMON STOCK	18,070	25,252
	REGIONS FINANCIAL	1992 SHS COMMON STOC	35,381	42,948
	REPUBLIC SERVICES	1546 SHS COMMON STOC	130,346	199,418
	RESIDEO TECHNOLOGIES	13394 SHS COMMON STO	204,500	220,331
	RIBBON COMMUNICATION	13709 SHS COMMON STO	83,863	38,248
	ROBERT HALF INTERNAT	337 SHS COMMON STOCK	38,526	24,881
	SBA COMMUNICATIONS	76 SHS COMMON STOCK	22,985	21,304
	SLM	4293 SHS COMMON STOC	50,303	71,264
	SP GLOBAL	878 SHS COMMON STOCK	304,980	294,077
	SALESFORCE	1682 SHS COMMON STOC	303,652	223,016
	SCHLUMBERGER	3974 SHS COMMON STOC	196,416	212,449
	SEALED AIR	4006 SHS COMMON STOC	195,456	199,819
	SEAWORLD ENTERTAINME	1853 SHS COMMON STOC	26,497	99,154
	SEMPRA	907 SHS COMMON STOCK	141,515	140,168
	SERVICENOW	245 SHS COMMON STOCK	107,740	95,126
	SHAKE SHACK	1569 SHS COMMON STOC	97,979	65,160
	SHERWIN WILLIAMS	217 SHS COMMON STOCK	52,295	51,501
	SHOPIFY	688 SHS COMMON STOCK	28,372	23,880
	SIGNATURE BANK	1862 SHS COMMON STOC	335,939	214,539
	SIMON PROPERTY GROUP	659 SHS COMMON STOCK	91,833	77,419
	SKYWORKS SOLUTIONS	1250 SHS COMMON STOC	136,362	113,912
	SNAP ON	162 SHS COMMON STOCK	37,583	37,015
	SNOWFLAKE	957 SHS COMMON STOCK	144,668	137,368
	SOLAREGE TECHNOLOGI	516 SHS COMMON STOCK	147,227	146,167
	SOUTHERN COMPANY	486 SHS COMMON STOCK	35,377	34,705
	SPIRIT AEROSYSTEMS H	1802 SHS COMMON STOC	46,660	53,339
	STAG INDUSTRIAL	4607 SHS COMMON STOC	144,243	148,852
	STANDARD BIOTOOLS	16746 SHS COMMON STO	91,604	19,593
	STARBUCKS	1343 SHS COMMON STOC	125,228	133,226
	STATE STREET	664 SHS COMMON STOCK	49,576	51,506
	STEEL DYNAMICS	632 SHS COMMON STOCK	39,916	61,746
	STERICYCLE	3326 SHS COMMON STOC	179,383	165,934
	STRATASYS	10242 SHS COMMON STO	212,431	121,470
	SUNSTONE HOTEL INVES	4501 SHS COMMON STOC	52,976	43,480
	SYNCHRONY FINANCIAL	6380 SHS COMMON STOC	291,715	209,647
	SYNOPSYS	177 SHS COMMON STOCK	44,123	56,514
	SYSCO	713 SHS COMMON STOCK	60,255	54,509
	T. ROWE PRICE GROUP	201 SHS COMMON STOCK	24,819	21,921
	TJX COMPANIES	1551 SHS COMMON STOC	112,847	123,460
	T-MOBILE US	386 SHS COMMON STOCK	54,830	54,040
	TAPESTRY	1829 SHS COMMON STOC	69,506	69,648
	TARGET	1050 SHS COMMON STOC	89,863	156,492
	TECHNIPFMC	11453 SHS COMMON STO	84,332	139,612
	TELEDYNE TECHNOLOGIE	613 SHS COMMON STOCK	194,816	245,145

Federal Statements

FYE: 12/31/2022

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

Party in Interest	Identity	Description	Cost	Current Value
	TEMPUR SEALY INTERNA	5053 SHS COMMON STOC	\$ 60,634	\$ 173,469
	TESLA	3111 SHS COMMON STOC	751,978	383,213
	TETRA TECHNOLOGIES	14194 SHS COMMON STO	103,459	49,111
	TEXAS CAPITAL BANCSH	3284 SHS COMMON STOC	124,941	198,058
	TEXAS INSTRUMENTS	2070 SHS COMMON STOC	320,947	342,005
	TEXAS PACIFIC LAND	10 SHS COMMON STOCK	25,732	23,442
	THERMO FISHER SCIENT	612 SHS COMMON STOCK	281,981	337,022
	TOPBUILD	680 SHS COMMON STOCK	117,990	106,413
	TRADE DESK	2472 SHS COMMON STOC	132,068	110,820
	TRANSDIGM GROUP	790 SHS COMMON STOCK	406,154	497,423
	TRAVEL PLUS LEISURE	4940 SHS COMMON STOC	203,520	179,816
	TRAVELERS COMPANIES	201 SHS COMMON STOCK	34,825	37,685
	TREEHOUSE FOODS	3324 SHS COMMON STOC	183,864	164,139
	TRUIST FINANCIAL	5160 SHS COMMON STOC	204,130	222,034
	TWIN DISC	1894 SHS COMMON STOC	37,962	18,410
	UGI	3909 SHS COMMON STOC	153,493	144,907
	US BANCORP	1150 SHS COMMON STOC	55,013	50,151
	US FOODS HOLDING	5942 SHS COMMON STOC	211,455	202,147
	UBER TECHNOLOGIES	2897 SHS COMMON STOC	100,459	71,643
	ULTA BEAUTY	176 SHS COMMON STOCK	68,737	82,556
	UNION PACIFIC	366 SHS COMMON STOCK	61,063	75,788
	UNISYS	17665 SHS COMMON STO	263,998	90,268
	UNITED AIRLINES HOLD	6221 SHS COMMON STOC	329,799	234,532
	UNITED PARCEL SERVIC	563 SHS COMMON STOCK	87,610	97,872
	UNITED RENTALS	312 SHS COMMON STOCK	82,251	110,891
	UNITED THERAPEUTICS	243 SHS COMMON STOCK	67,707	67,576
	UNITEDHEALTH GROUP	1990 SHS COMMON STOC	622,952	1,055,058
	UNIVERSAL HEALTH SER	1467 SHS COMMON STOC	174,041	206,686
	VF CORPORATION	6920 SHS COMMON STOC	201,979	191,061
	VIAVI SOLUTIONS	9768 SHS COMMON STOC	80,555	102,662
	VICI PROPERTIES	3816 SHS COMMON STOC	80,235	123,638
	VAIL RESORTS	526 SHS COMMON STOCK	162,202	125,372
	VALERO ENERGY	637 SHS COMMON STOCK	63,095	80,810
	VALMONT INDUSTRIES	463 SHS COMMON STOCK	57,860	153,100
	VAREX IMAGING	3440 SHS COMMON STOC	76,995	69,832
	VARONIS SYSTEMS	2096 SHS COMMON STOC	36,950	50,178
	VAXCYTE	1287 SHS COMMON STOC	52,075	61,712
	VEECO INSTRUMENTS	10882 SHS COMMON STO	200,715	202,187
	VERINT SYSTEMS	4287 SHS COMMON STOC	85,714	155,532
	VERISIGN	116 SHS COMMON STOCK	26,898	23,831
	VERIZON COMMUNICATIO	6688 SHS COMMON STOC	363,981	263,507
	VERTEX PHARMACEUTICA	663 SHS COMMON STOCK	168,281	191,461
	VIASAT	5947 SHS COMMON STOC	213,366	188,222
	VIATRIS	2193 SHS COMMON STOC	23,739	24,408
	VISA	2792 SHS COMMON STOC	448,204	580,065
	VISTRA ENERGY	7916 SHS COMMON STOCK	146,342	183,651
	W.R. BERKLEY CORPORA	885 SHS COMMON STOCK	58,239	64,224
	W.W. GRAINGER	115 SHS COMMON STOCK	56,453	63,969
	WABTEC	2026 SHS COMMON STOC	189,095	202,215
	WALMART	821 SHS COMMON STOCK	98,529	116,409
	WALT DISNEY COMPANY	3820 SHS COMMON STOC	462,527	331,881

Federal Statements

FYE: 12/31/2022

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

Party in Interest	Identity	Description	Cost	Current Value
	WASTE MANAGEMENT	181 SHS COMMON STOCK	\$ 26,673	\$ 28,395
	WATERS CORPORATION	64 SHS COMMON STOCK	23,201	21,925
	WELLS FARGO	9581 SHS COMMON STOC	473,488	395,599
	WESTERN DIGITAL	695 SHS COMMON STOCK	34,308	21,927
	WESTROCK	4221 SHS COMMON STOC	168,273	148,410
	WEYERHAEUSER	4963 SHS COMMON STOC	171,347	153,853
	WHIRLPOOL	86 SHS COMMON STOCK	16,427	12,165
	WILLSCOT MOBILE MINI	522 SHS COMMON STOCK	24,350	23,579
	WIX.COM	990 SHS COMMON STOCK	62,497	76,062
	XPERI HOLDING	8751 SHS COMMON STOC	211,253	75,346
	YUM BRANDS	128 SHS COMMON STOCK	13,905	16,394
	ZEBRA TECHNOLOGIES	639 SHS COMMON STOCK	217,373	163,846
	ZIMMER BIOMET HOLDIN	1754 SHS COMMON STOC	204,886	223,635
	ZIONS BANCORPORATION	455 SHS COMMON STOCK	23,936	22,368
	ZOOMINFO TECHNOLOGIE	1682 SHS COMMON STOC	44,352	50,645
	JPMORGAN CHASE CORPO	COLLECTIVE INVESTMEN	8,500,000	8,410,761
	VICTORY TRIVALENT IN	COLLECTIVE INVESTMEN	9,675,854	10,652,763
	ASB ALLEGIANCE REAL	COMMON/COLLECTIVE TR	4,008,267	8,745,849
	HARDMAN JOHNSTON INT	COMMON/COLLECTIVE TR	5,799,623	13,325,364
	MULTI-EMPLOYER PROPE	COMMON/COLLECTIVE TR	1,206,680	4,610,721
	BLACKSTONE INFRASTRU	LIMITED PARTNERSHIP	12,995,637	16,936,896
	BOYD WATTERSON STATE	LIMITED PARTNERSHIP	20,000,000	20,865,235
	FIRST EAGLE GLOBAL V	LIMITED PARTNERSHIP	6,000,000	11,926,155
	GROSVENOR INSTITUTIO	LIMITED PARTNERSHIP	8,500,000	11,514,323
	HAMILTON LANE SECOND	LIMITED PARTNERSHIP	248,280	4,104,465
	CENTERPOINT ENERGY	3.59971% DUE 03-02-2	84,923	84,957
	APPLE	2.400% DUE 05-03-23	19,337	19,840
	OKLAHOMA GAS ELECTRI	0.553% DUE 05-23-23	54,577	54,020
	NVIDIA	0.309% DUE 06-15-23	295,000	289,130
	GENERAL MOTORS FINAN	1.700% DUE 08-18-23	14,986	14,656
	ROYAL BANK OF CANADA	0.500% DUE 10-26-23	340,652	332,877
	REGENCY ENERGY	4.500% DUE 11-01-23	26,816	24,817
	BOEING	1.433% DUE 02-04-24	59,130	57,499
	BANK OF NOVA SCOTIA	3.400% DUE 02-11-24	52,319	49,172
	VIRGINIA ELECTRIC &	3.450% DUE 02-15-24	57,470	54,018
	GOLDMAN SACHS GROUP	0.673% DUE 03-08-24	327,491	326,446
	CHARLES SCHWAB	0.750% DUE 03-18-24	114,986	109,293
	MORGAN STANLEY	0.731% DUE 04-05-24	233,110	231,630
	JPMORGAN CHASE	3.559% DUE 04-23-24	102,556	99,341
	WELLS FARGO	1.654% DUE 06-02-24	149,767	147,576
	KINDER MORGAN	4.250% DUE 09-01-24	51,254	49,146
	THERMO FISHER	1.215% DUE 10-18-24	75,000	70,388
	AUTONATION	3.500% DUE 11-15-24	196,644	191,948
	CITIGROUP	3.352% DUE 04-24-25	203,469	193,936
	APPLE	3.200% DUE 05-13-25	84,754	77,294
	PRECISION CASTPARTS	3.250% DUE 06-15-25	54,138	48,192
	ARES CAPITAL	3.250% DUE 07-15-25	188,692	174,832
	SIMON PROPERTY	3.500% DUE 09-01-25	62,903	57,464
	BANK OF AMERICA	0.981% DUE 09-25-25	224,069	211,687
	ARES CAPITAL	3.875% DUE 01-15-26	128,236	119,139
	BANK OF AMERICA	1.019% DUE 02-05-26	109,264	108,352

Federal Statements

FYE: 12/31/2022

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

Party in Interest	Identity	Description	Cost	Current Value
	JPMORGAN CHASE	2.595% DUE 02-24-26	\$ 172,349	\$ 164,528
	STANLEY BLACK & DECK	3.400% DUE 03-01-26	113,196	100,135
	MORGAN STANLEY	2.188% DUE 04-28-26	149,384	139,391
	OWL ROCK CAPITAL	3.400% DUE 07-15-26	135,196	122,242
	MICROSOFT	2.400% DUE 08-08-26	77,905	69,934
	MERRILL LYNCH	VARIABLE RATE DUE 09	114,234	116,482
	WALT DISNEY	3.375% DUE 11-15-26	122,225	108,790
	MAGALLANES	3.755% DUE 03-15-27	172,060	157,593
	VIRGINIA ELECTRIC & ANTHEM	3.500% DUE 03-15-27	109,809	94,504
	JBS	3.650% DUE 12-01-27	184,570	169,724
	MORGAN STANLEY	5.125% DUE 02-01-28	193,369	184,737
	GOLDMAN SACHS GROUP	4.210% DUE 04-20-28	98,608	95,109
	COMCAST	3.691% DUE 06-05-28	235,174	213,700
	GENERAL MOTORS FINAN	4.150% DUE 10-15-28	234,804	210,969
	ROCKWELL AUTOMATION	5.650% DUE 01-17-29	73,120	68,758
	CVS HEALTH	3.500% DUE 03-01-29	150,992	130,361
	SIMON PROPERTY	3.250% DUE 08-15-29	161,680	143,138
	FMC	2.450% DUE 09-13-29	208,122	183,676
	CHOICE HOTELS	3.450% DUE 10-01-29	75,651	66,107
	JPMORGAN CHASE	3.700% DUE 12-01-29	138,063	121,919
	TRUIST FINANCIAL	4.452% DUE 12-05-29	147,488	126,814
	WALT DISNEY	2.250% DUE 03-11-30	135,601	113,520
	INTEL	3.800% DUE 03-22-30	110,085	97,862
	ANHEUSER BUSCH INBEV	3.900% DUE 03-25-30	110,591	98,318
	SVB FINANCIAL GROUP	3.500% DUE 06-01-30	208,953	182,066
	COMCAST	3.125% DUE 06-05-30	115,646	95,196
	LIFE STORAGE	4.250% DUE 10-15-30	167,081	143,497
	HEALTHPEAK PROPERTIE	2.200% DUE 10-15-30	135,635	112,646
	LINCOLN NATIONAL	2.875% DUE 01-15-31	122,027	104,466
	VERIZON	3.400% DUE 01-15-31	134,921	111,662
	SAFEHOLD OPERATING	2.550% DUE 03-21-31	138,413	119,242
	ARIZONA PUBLIC SERVI	2.800% DUE 06-15-31	153,413	126,631
	SAFEHOLD OPERATING	2.200% DUE 12-15-31	121,215	99,183
	ORACLE	2.850% DUE 01-15-32	120,326	98,663
	INTERCONTINENTAL	6.250% DUE 11-09-32	89,853	94,196
	U.S. TREASURY NOTES	4.600% DUE 03-15-33	65,889	62,010
	U.S. TREASURY IPS	2.000% DUE 02-15-23	125,849	124,661
	U.S. TREASURY NOTES	0.625% DUE 04-15-23	321,311	314,651
	U.S. TREASURY NOTES	0.375% DUE 09-15-24	161,270	153,778
	FEDERAL NATIONAL MOR	2.650% DUE 03-31-25	602,318	568,430
	FEDERAL HOME LOAN BA	4.125% DUE 08-28-25	150,000	147,168
	U.S. TREASURY NOTES	1.000% DUE 03-23-26	156,000	139,684
	FEDERAL HOME LOAN BA	1.625% DUE 09-30-26	617,324	571,825
	FEDERAL HOME LOAN BA	1.150% DUE 10-26-26	165,000	146,071
	FEDERAL HOME LOAN BA	1.500% DUE 11-23-26	200,000	179,476
	U.S. TREASURY NOTES	2.375% DUE 05-15-27	77,674	74,585
	FEDERAL FARM CREDIT	5.480% DUE 10-25-27	149,850	149,577
	U.S. TREASURY IPS	1.750% DUE 01-15-28	175,384	156,348
	FEDERAL NATIONAL MOR	1.125% DUE 08-31-28	240,425	221,996
	FEDERAL FARM CREDIT	6.500% DUE 08-01-29	714	650
		5.870% DUE 10-24-29	65,000	65,329

01870A Board of Trustees - Tri-State

62-0976048

Federal Statements

FYE: 12/31/2022

**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	1.125% DUE 02-15-31	\$ 328,517	\$ 289,339
	FEDERAL HOME LOAN BA	1.150% DUE 02-26-31	175,000	143,299
	FEDERAL HOME LOAN BA	1.250% DUE 03-17-31	245,000	205,014
	FEDERAL HOME LOAN BA	1.250% DUE 07-07-31	100,000	83,454
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	611,738	573,807
	FEDERAL HOME LOAN BA	2.000% DUE 01-27-32	215,000	179,811
	FEDERAL FARM CREDIT	4.300% DUE 05-17-32	100,000	95,750
	FEDERAL FARM CREDIT	4.980% DUE 07-20-32	90,000	87,955
	U.S. TREASURY NOTES	2.750% DUE 08-15-32	140,333	141,148
	FEDERAL HOME LOAN MO	5.500% DUE 08-01-33	1,114	1,019
	GOVERNMENT NATIONAL	5.500% DUE 04-15-37	236	219
	SMALL BUSINESS ADMIN	2.920% DUE 01-01-38	64,574	61,746
	FEDERAL HOME LOAN MO	6.000% DUE 08-01-38	1,571	1,484
	FEDERAL HOME LOAN MO	5.000% DUE 09-01-39	32,575	29,894
	FEDERAL NATIONAL MOR	4.500% DUE 07-01-41	3,483	3,192
	FEDERAL NATIONAL MOR	5.500% DUE 02-01-43	9,022	8,227