

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 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) 62-0976048
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	Filed with authorized/valid electronic signature.	10/13/2024	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

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 4821
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2208 6a(2) 2085 6b 1487 6c 733 6d 4305 6e 386 6f 4691 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 93

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

1B 1F

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- 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 2023	
b Assets	
(1) Current value of assets	1b(1) 203579931
(2) Actuarial value of assets for funding standard account	1b(2) 211525858
c (1) Accrued liability for plan using immediate gain methods	1c(1) 249237695
(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) 249237695
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) 449798781
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 9196614
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 19636376
(3) Expected plan disbursements for the plan year	1d(3) 19636376

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	09/25/2024
Signature of actuary PAUL STEPHEN OSBORN F.S.A.	Date 23-03095
Type or print name of actuary OSBORN, CARREIRO & ASSOCIATES, INC.	Most recent enrollment number 501-376-8043
Firm name 124 WEST CAPITOL AVENUE, SUITE 1690, LITTLE ROCK, AR 72201	Telephone number (including area code)
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	203579931
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1839	248857074
(2) For terminated vested participants	854	101201658
(3) For active participants:		
(a) Non-vested benefits		8870365
(b) Vested benefits		90869684
(c) Total active	1955	99740049
(4) Total	4648	449798781
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.26 %

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
06/30/2023	16755987				
Totals ►			3(b)	16755987	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.9 %
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	N
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, does line 1(c) reflect any benefit reductions for the first time (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		2.55 %
	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)	9	9
(2) Females	6c(2)	9F	9F
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	8.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.7 %	
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)	500000	
(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	-4117456	-422500

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	16913502

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	4030033

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)	92828304	13739253
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1243850**e** Total charges. Add lines 9a through 9d**9e** 19013136**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 18459809**g** Employer contributions. Total from column (b) of line 3**9g** 16755987**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2293876**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	36656658	5931849
9j(1)		
9j(2)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 43441521**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 24428385**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 current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

x

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)

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(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	57324	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	101791	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	88260	Yes ☒ No ☐	Yes ☒ No ☐	708	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	24969	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	124581	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	39000	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	102502	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	48350	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 ☐	36652	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	32493	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	74546	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	14277	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	7007	Yes ☒ No ☐	Yes ☒ No ☐	137	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	49295	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 ☐	96066	Yes ☐ No ☒

(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 ☐

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)

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	147731	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 ☐	47049	Yes ☐ No ☒

(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	172249	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)

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	127214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK, N.A.

ONE CHASE MANHATTAN PLAZA
NEW YORK, NY 10005

13-4994650

(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	29712	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
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	

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>			
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>			
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3875313</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>			
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>			
c EIN-PN <u>52-6257033-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6677221</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INTERNATIONAL EQUI</u>			
b Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT</u>			
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14068124</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMORGAN CHASE CORPORATE HIGH</u>			
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK</u>			
c EIN-PN <u>13-4994650-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21966703</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST RUSSELL 1000 GROWTH</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>			
c EIN-PN <u>45-6138589-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16414425</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VICTORY TRIVALENT INT'L SMALL CAP</u>			
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>			
c EIN-PN <u>80-6249702-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12386749</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VICTORY MID CAP VALUE FUND</u>			
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>			
c EIN-PN <u>37-1641048-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7848229</u>	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	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	5918048	3476397
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1503677	1540426
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	157071	224130
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1676670	2685917
(2) U.S. Government securities	1c(2)	4919587	12315851
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	7645419	12155766
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	76531168	44522465
(5) Partnership/joint venture interests	1c(5)	53420919	67922296
(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)	26681934	83236764
(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)	11926155	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	19098534	37293

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	331860	329198
f Total assets (add all amounts in lines 1a through 1e)	1f	209811042	228446503
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1041773	777842
i Acquisition indebtedness	1i		
j Other liabilities	1j	5189338	5875072
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6231111	6652914
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	203579931	221793589

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)	17045303	
(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)		17045303
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	196240	
(B) U.S. Government securities	2b(1)(B)	167297	
(C) Corporate debt instruments	2b(1)(C)	307293	
(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)		670830
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	975859	
(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)		975859
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	91185794	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	81576428	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9609366
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7916626	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3314685
(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		688388
d Total income. Add all income amounts in column (b) and enter total	2d		40221057

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20450391	
(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)		20450391
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	140400	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	48350	
(5) Investment advisory and investment management fees	2i(5)	981729	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	39000	
(8) Legal fees	2i(8)	34467	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	313062	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1557008
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22007399

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18213658
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 509262.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	116

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

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 **2729336**

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 **2488313**

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 **1741749**

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 **1389859**

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 **BARNARD CONSTRUCTION**

b EIN **22-1661571**

c Dollar amount contributed by employer **1126264**

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

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

5

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

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

15a

1.00

b The corresponding number for the second preceding plan year

15b

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

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

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 55.1 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 20.6 %

High-Yield Debt: 5.5 % Real Assets: 16.8 % Cash or Cash Equivalents: 1.0 % Other: 1.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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

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

DECEMBER 31, 2023

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

DECEMBER 31, 2023

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
Tom Jenkins	Trustee
Jeremy Tallent	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, 2023 and 2022, 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, 2022, 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, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, 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, 2023 and 2022, 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.

Daniels, Erwin & Aylor

Certified Public Accountants

August 7, 2024

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

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Investments, at fair value:		
Money market funds	\$ 2,685,917	\$ 1,676,670
Common stock	44,522,465	76,531,168
Common/collective trusts	83,236,764	45,745,458
Limited partnerships	67,922,296	65,347,074
Corporate bonds	12,155,766	7,645,419
U.S. Government securities	<u>12,315,851</u>	<u>4,919,587</u>
	222,839,059	201,865,376
Receivables:		
Employer contributions	1,540,426	1,503,677
Accrued investment income	222,884	153,156
Benefits paid refunds	219	366
Commission refunds	47	3,506
Conference expense refund	980	0
Late penalties	0	43
Building, furniture & equipment (net)	329,198	331,860
Prepaid expenses	37,293	35,010
Cash	<u>3,476,397</u>	<u>5,918,048</u>
Total assets	<u>228,446,503</u>	<u>209,811,042</u>
<u>LIABILITIES</u>		
Accounts payable and accrued expense	777,842	1,041,773
Note payable to Local 74	274,700	250,656
414(k) Plan obligations	<u>5,600,372</u>	<u>4,938,682</u>
Total liabilities	<u>6,652,914</u>	<u>6,231,111</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 221,793,589</u>	<u>\$ 203,579,931</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>2023</u>	<u>2022</u>
Additions		
Employer contributions	\$ 17,045,303	\$ 18,325,390
Employer withdrawal liability	0	626,348
Investment income	2,333,707	2,274,085
Realized gains on sale of investments	20,074,068	16,524,874
Commission refunds	265	4,840
Late penalties	685	3,911
Settlement income	420	0
Total additions	<u>39,454,448</u>	<u>37,759,448</u>
Deductions		
Benefits paid	20,450,391	19,694,755
Administration fees	140,400	140,400
Consultation & actuarial fees	39,000	34,000
Investment consulting fees	102,502	103,313
Investment management fees	879,227	1,045,068
Foreign taxes withheld from investment income	1,232	1,083
Audit fees - annual audit	42,950	39,750
Audit fees - payroll audits	5,400	5,900
Legal fees	34,467	25,278
Computer programming fees	0	2,610
Condo Association expense	21,317	21,317
Property tax expense	2,595	0
Depreciation	16,600	15,903
Interest expense	24,045	14,339
Printing & mailing	25,494	25,625
Administrator's meeting expense	478	0
Trustees' meeting expense	0	999
Conference/Travel expense	4,356	3,611
Bond expense	1,160	1,966
Cyber liability insurance	8,711	1,208
Fiduciary liability insurance	25,731	25,452
Plan termination insurance	168,735	154,240
Rent expense - warehouse	3,180	3,180
Repairs & maintenance expense	737	0
Death audit/address trace fees	7,331	4,213
IFEBP membership dues	1,360	1,310
Total deductions	<u>22,007,399</u>	<u>21,365,520</u>

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

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

FOR THE YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Net additions	\$ 17,447,049	\$ 16,393,928
Unrealized appreciation (depreciation) of assets	<u>766,609</u>	<u>(42,739,556)</u>
Net increase (decrease) in assets for the year	18,213,658	(26,345,628)
Net assets available for benefits at beginning of year	<u>203,579,931</u>	<u>229,925,559</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 221,793,589</u></u>	<u><u>\$ 203,579,931</u></u>

The accompanying notes are an integral part of this statement.

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

DECEMBER 31,

2022

Actuarial present value of accumulated
plan benefits

Vested benefits:

Participants currently receiving payments	\$ 160,750,181
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Other participants	<u>85,689,357</u>
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246,439,538

Nonvested benefits	<u>2,798,157</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 249,237,695</u></u>
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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,

2022

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 249,448,726</u>
Increase (decrease) during the year attributable to:	
Plan amendments	0
Changes in actuarial assumptions	0
Benefits accumulated and actuarial experience gain or loss	2,332,566
Increase for interest due to the decrease in discount period	17,461,411
Benefits paid	<u>(20,005,008)</u>
Net decrease	<u>(211,031)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 249,237,695</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, 2023

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 agreements currently provide for contributions from \$6.50 to \$8.30 (\$6.50 to \$8.77 effective 1-1-24) 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, 2023

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, 2023:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Building	\$410,910	\$199,309	\$211,601
Building improvements	232,928	115,358	117,570
Furniture and equipment	<u>93,542</u>	<u>93,515</u>	<u>27</u>
	<u>\$737,380</u>	<u>\$408,182</u>	<u>\$329,198</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2023

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, 2023 and January 1, 2022 were (a) post-retirement mortality rates (**2023 and 2022:** 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, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- H. **Actuarial present value of accumulated plan benefits (continued)** - The January 1, 2023 and 2022 valuations included assumed average rates of return of 7.0%. Net administrative expenses for each future year were assumed to be \$500,000 and \$520,000, 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, 2023

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, 2023

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 August 7, 2024, 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, 2023

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, 2023

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, 2023

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, 2023. At that date, the study disclosed the following:

Actuarial liability	\$249,237,695
Fund balance -	
Actuarial value basis	<u>(211,525,858)</u>
Unfunded actuarial liability	<u>\$ 37,711,837</u>
Unfunded actuarial liability funding period	<u>8 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, 2024 and 2023.

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of December 31, 2023, consisted of:

	<u>Fair Value at 12/31/22</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Fair Value at 12/31/23</u>
Money market funds	\$ 1,676,670	\$ 1,009,247	\$ 0	\$ 2,685,917
Common stock	76,531,168	(33,366,141)	1,357,438	44,522,465
Common/Collective trusts	45,745,458	34,492,289	2,999,017	83,236,764
Limited partnerships	65,347,074	6,895,958	(4,320,736)	67,922,296
Corporate bonds	7,645,419	4,025,284	485,063	12,155,766
U.S. Government securities	4,919,587	7,150,437	245,827	12,315,851
	<u>\$201,865,376</u>	<u>\$20,207,074</u>	<u>\$ 766,609</u>	<u>\$222,839,059</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, 2023

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, 2023

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, 2023 and 2022.

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 markets in which the individual securities are traded.

Common/Collective trusts: Valued at the net asset value (NAV) of shares held by the Plan at year end. The equity and fixed income common/collective trusts: The NAV is based on the closing price reported in the active markets 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, 2023

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, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 2,685,917	\$ 2,685,917	\$ 0	\$ 0
Common stock	44,522,465	44,522,465	0	0
Common/Collective trusts	10,552,534	0	0	10,552,534
Limited partnerships	67,922,296	0	13,443,755	54,478,541
Corporate bonds	12,155,766	0	12,155,766	0
U.S. Government securities	<u>12,315,851</u>	<u>12,315,851</u>	<u>0</u>	<u>0</u>
	150,154,829	<u>\$ 59,524,233</u>	<u>\$ 25,599,521</u>	<u>\$ 65,031,075</u>

Investments measured
at NAV* 72,684,230

Investments at
fair value \$222,839,059

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* 32,388,888

Investments at
fair value \$201,865,376

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2023

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, 2023 and 2022:

<u>December 31, 2023</u>	<u>Common/ Collective Trusts</u>	<u>Limited Partnerships</u>
Purchases	\$ 0	\$ 687,018
Issuances	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0
Transfers out	\$ 165,981	\$ 1,081,596

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, 2023****NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)****Changes in Fair Value of Level 3 Assets (Continued):**

<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.

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, 2023 and 2022, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2023</u>				
<u>Common/Collective Trusts</u>				
Hardman Johnston International Equity Group Trust	\$14,068,124	N/A	Monthly	10 Days
JPMorgan Chase Corporate High Yield Fund	\$21,966,703	N/A	Daily	Daily
Northern Trust Collective Russell 1000 Growth Fund	\$16,414,425	N/A	Daily	Daily

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023****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, 2023 (Continued)</u>				
<u>Common/Collective Trusts (Continued)</u>				
Victory Mid Cap Value Fund	\$ 7,848,229	N/A	Daily	Daily
Victory Trivalent International Small Cap Fund	\$12,386,749	N/A	Daily	Daily

December 31, 2022**Common/Collective Trusts**

Hardman Johnston International Equity Group Trust	\$13,325,364	N/A	Monthly	10 Days
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

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, 2023

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</u> <u>12-31-23</u>	<u>Year Ended</u> <u>12-31-22</u>
Realized gains per the financial statements	\$ 20,074,068	\$ 16,524,874
Conversion from historical cost to revalued cost required by Form 5500	(10,352,047)	(29,999,199)
Less: Realized gains using revalued cost attributable to common/collective trusts included in amount reported at Schedule H, Part II, Item 2b(6)	<u>(112,655)</u>	<u>(435,044)</u>
Realized gains (losses) per the Form 5500	<u>\$ 9,609,366</u>	<u>\$ (13,909,369)</u>
Unrealized gains (losses) per the financial statements	\$ 766,609	\$ (42,739,556)
Conversion from historical cost to revalued cost required by Form 5500	10,352,047	29,999,199
Add: Unrealized (gains) losses using revalued cost attributable to common/collective trusts included in amount reported at Schedule H, Part II, Item 2b(6)	<u>(3,202,030)</u>	<u>5,903,083</u>
Unrealized gains (losses) per the Form 5500	<u>\$ 7,916,626</u>	<u>\$ (6,837,274)</u>

NOTE 12 - 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.

Effective January 1, 2023, the Trustees amended the Plan to increase the required minimum distribution age to 73 to comply with the SECURE Act 2.0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2023

NOTE 13 - SUBSEQUENT PLAN AMENDMENTS

Effective January 1, 2024, the Trustees amended the Plan suspending the Suspension of Benefits Provision from January 1, 2024, to December 31, 2024, for retirees retired as of January 1, 2022.

At their February 29, 2024 meeting, the Trustees amended the Plan eliminating the Individual 414(k) Plan accounts and authorizing the transfer of these accounts to the Southern District UBC Defined Contribution Fund.

NOTE 14 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was \$3,476,397 as of 12-31-23. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$3,226,397.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2023

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 9.50% at December 31, 2023. Interest is due on an annual basis with the principal due on demand and secured by Unit One. During 2023 and 2022, interest was added to the principal balance on the note in the amounts of \$24,045 and \$14,339, respectively. \$0 was paid on the outstanding principal and accrued interest balances during 2023 and 2022. As of December 31, 2023 and 2022, the outstanding balances due on the note were \$274,700 and \$250,656, 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 48.6% of the Plan's investment portfolio.

NOTE 17 - 414(k) PLAN

The Fund includes a 414(k) Plan provided to receive and retain reciprocal contributions for employees in other locals that do not have their own pension plan. Amounts received are commingled with the Fund's other investment assets; however, contributions received are accounted for individually, with earnings added each year and an administrative fee charged each year to each individual's account. The balance of the 414(k) Plan was \$5,600,372 and \$4,938,682 as of December 31, 2023 and 2022, respectively, and is shown as a liability in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2023

NOTE 18 - SUBSEQUENT EVENT

Effective May 1, 2024, the Carpenters Local Union No. 345 Pension Plan and the Tennessee/North Carolina Carpenters and Millwrights Pension Plan merged into the Tri-State Carpenters and Joiners Pension Trust Fund. The merger was approved by all three Boards of Trustees.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2023

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Funds</u>			
BlackRock Liquidity Funds FedFund	\$	1,130	\$ 1,130
First American Government Obligation Fund Class Z		226,070	226,070
First American Treasury Obligation Fund Class Z		2,458,717	2,458,717
		2,685,917	2,685,917

Common Stock

3M Company	152	15,590	16,617
AES	5,450	110,203	104,913
ALLETE	1,356	70,002	82,933
A.O. Smith	305	21,953	25,144
APA	1,005	36,562	36,059
AT&T	12,722	275,966	213,475
Abbott Laboratories	76	6,691	8,365
AbbVie	836	98,092	129,555
Acadia Healthcare	4,588	154,742	356,763
Accenture	103	24,136	36,144

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2023

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Accuracy	20,469	\$	111,538	\$	57,927
Adeia	10,868		145,104		134,655
Adobe Systems	253		96,651		150,940
Advanced Micro Devices	346		41,579		51,004
AerCap Holdings	4,295		130,447		319,204
Aflac	485		25,222		40,013
Agco	128		15,975		15,540
Airbnb	249		32,571		33,899
Akamai Technologies	227		25,486		26,865
Albemarle	730		144,014		105,470
Align Technology	41		13,838		11,234
Alphabet - Class A	3,411		249,632		476,483
Alphabet - Class C	2,357		217,069		332,172
Altria Group	5,294		237,185		213,560
Amazon.com	3,603		310,825		547,440
American Electric Power	2,310		182,121		187,618
American Express	1,383		176,093		259,091

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2023

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
American Homes 4 Rent	843	\$	29,574	\$	30,314
American International Group	4,128		199,110		279,672
Ameriprise Fianacial	42		11,154		15,953
Ametek	219		26,770		36,111
Amgen	280		69,605		80,646
Amneal Pharmaceuticals	13,726		125,217		83,317
Apple	5,889		396,081		1,133,809
Applied Materials	725		78,085		117,501
Arch Capital Group	781		54,066		58,005
Arcosa	2,123		134,911		175,445
Assurant	92		15,647		15,501
Atmos Energy	991		108,116		114,857
AtriCure	2,559		65,703		91,331
Autodesk	35		7,383		8,522
Automatic Data Processing	74		14,080		17,240
AvalonBay Communities	277		50,147		51,860
Avanos Medical	2,843		89,079		63,768

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Avery Dennison	1,535 \$	76,917 \$	310,316
Babcock & Wilcox	22,656	176,423	33,078
Baker Hughes	1,931	67,682	66,002
Banc of California	2,600	44,009	34,918
Bank of America	11,584	292,518	390,033
Bank of New York Mellon	864	43,544	44,971
BankUnited	3,459	79,536	112,175
Bath & Body Works	373	12,747	16,099
Berkshire Hathaway - Class B	1,904	390,923	679,080
Best Buy	166	13,369	12,994
Bloom Energy	5,658	52,036	83,738
Boeing	953	160,968	248,409
Booking Holdings	41	101,428	145,436
Boston Scientific	316	16,591	18,268
Box	3,183	54,433	81,517
Bread Financial Holdings	1,407	92,653	46,347
Bristol Myers Squibb	3,646	178,889	187,076

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Broadcom	238 \$	98,910 \$	265,668
Broadridge Financial Solutions	81	15,702	16,666
Builders FirstSource	349	25,742	58,262
Bunge Global	266	27,716	26,853
CBOE Global Markets	1,327	169,836	236,949
CF Industries	322	18,749	25,599
CME Group	297	60,767	62,548
CNX Resources	5,996	82,801	119,920
CSX	1,247	38,531	43,233
CVS Health	2,347	169,332	185,319
Caleres	3,087	72,601	94,864
Cannae Holdings	2,101	42,518	40,991
Capital One Financial	570	67,369	74,738
Cardinal Health	637	54,804	64,210
Carrier Global	1,965	66,763	112,889
Casey's General Stores	63	14,401	17,309
Caterpillar	1,050	217,964	310,454

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2023

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Cencora	221	\$	34,632	\$	45,389
Centene	788		63,534		58,477
Centerpoint Energy	1,400		38,235		39,998
Ceva	2,427		77,477		55,117
Charles River Laboratories	697		35,801		164,771
Chatham Lodging Trust	3,984		53,230		42,708
Cheniere Energy	103		17,605		17,583
Chevron	1,851		185,234		276,095
Children's Place	1,425		119,997		33,089
Chubb	780		114,646		176,280
Ciena	6,875		172,791		309,444
Cigna	761		143,043		227,881
Cintas	27		11,710		16,272
Cisco Systems	6,024		285,205		304,333
Citigroup	4,409		248,735		226,799
Clean Harbors	579		31,637		101,041
Cleveland Cliffs	13,563		151,543		276,956

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2023

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Coca-Cola Company	1,400	\$ 79,832	\$ 82,502
Cognyte Software	17,012	251,505	109,387
Coherent	2,412	83,818	104,994
Comcast	6,882	282,411	301,776
Comerica	1,912	74,097	106,709
Conduent	43,364	287,985	158,279
ConocoPhillips	2,249	140,364	261,042
Consolidated Edison	309	26,327	28,110
Copart	483	21,853	23,667
Corning	3,680	93,421	112,056
Corpay	114	28,805	32,218
Costco Wholesale	156	84,474	102,972
Coterra Energy	991	25,692	25,290
Criteo	11,353	166,964	287,458
Crown Holdings	3,429	157,926	315,777
Cummins	830	132,883	198,843
CytoSorbents	4,928	44,326	5,470

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
DR Horton	183	\$ 20,647	\$ 27,812
Danaher	620	141,352	143,431
Davita	441	41,406	46,199
Deere & Company	26	8,621	10,397
Dell Technologies	715	49,281	54,698
Dentsply Sirona	3,910	154,589	139,157
Devon Energy	5,233	114,384	237,055
Discover Financial Services	117	11,841	13,151
DocuSign	454	24,088	26,990
Dow	241	13,257	13,216
Dril-Quip	2,662	97,730	61,945
Duke Energy	1,510	114,703	146,530
EOG Resources	442	54,753	53,460
eBay	1,136	53,301	49,552
Eagle Materials	1,250	161,920	253,550
Eaton	1,144	107,686	275,498
Ecolab	221	39,889	43,835

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Edison International	176 \$	11,717 \$	12,582
Electronic Arts	119	14,610	16,280
Elevance Health	749	196,088	353,198
Eli Lilly & Company	272	85,716	158,554
Emcore	7,607	47,270	3,720
Enerpac Tool Group	3,495	88,015	108,660
Entegris	374	34,148	44,813
Enviri	13,805	188,684	124,245
Envista Holdings	3,080	130,512	74,105
Equinix	10	7,427	8,054
Essex Property Trust	118	26,169	29,257
Everest Group	77	28,940	27,226
Exelon	301	12,746	10,806
Expedia	300	39,959	45,537
Expeditors International	386	41,852	49,099
ExxonMobil	4,655	296,066	465,407
F5	520	76,629	93,070

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
FedEx	365	\$ 87,657	\$ 92,334
Ferguson	85	15,551	16,411
First Solar	810	146,697	139,547
Fiserv	849	97,332	112,781
Flex	560	11,770	17,058
Ford Motor Company	11,350	144,781	138,357
Fortive	218	15,014	16,051
Fortune Brands Innovations	320	22,117	24,365
Freeport-McMoRan	333	9,360	14,176
GE HealthCare Technologies	225	12,180	17,397
Gaming & Leisure Properties	3,230	142,723	159,401
General Electric	1,025	87,108	130,821
General Motors	1,355	51,004	48,672
Gilead Sciences	933	73,188	75,582
Global Payments	281	30,823	35,687
Goldman Sachs Group	473	125,625	182,469
HCA Healthcare	203	49,798	54,948

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Haemonetics	1,847	\$ 100,780	\$ 157,937
Hain Celestial Group	7,875	156,264	86,231
Halliburton Company	613	19,825	22,160
Hewlett Packard Enterprises	1,610	23,939	27,338
Hilton Worldwide Holdings	1,130	92,858	205,762
Home Depot	337	91,065	116,787
Host Hotels Resorts	2,651	46,864	51,615
Hubbell	44	10,869	14,473
Humana	104	50,599	47,612
Huntington Bancshares	7,829	76,520	99,585
IQVIA Holdings	199	41,047	46,045
Illinois Tool Works	46	10,908	12,049
Indie Semiconductor	3,756	24,994	30,461
Infinera	9,897	82,741	47,011
Ingersoll Rand	475	26,472	36,737
Innovis Technologies	15,040	60,555	38,051
Integra LifeSciences Holdings	1,707	70,800	74,340

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Intel	1,630 \$	57,927 \$	81,908
Intercontinental Exchange	256	29,462	32,878
International Business Machines	355	49,493	58,060
International Game Technology	12,945	188,446	354,822
International Paper	448	15,607	16,195
Intuit	94	40,912	58,753
Itron	2,778	140,710	209,767
JPMorgan Chase	4,545	352,999	773,105
Jabil	127	10,397	16,180
Jazz Pharmaceuticals	1,385	185,694	170,355
Johnson & Johnson	2,784	358,783	436,364
Jones Lang LaSalle	850	150,556	160,540
KBR	6,521	145,933	361,329
Kia	87	24,966	50,573
Kimberly Clark	1,504	190,494	182,752
Knight Swift Transportation	1,460	73,055	84,169
Kraft Heinz	3,890	155,041	143,852

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Kroger	400 \$	18,395 \$	18,284
Kyndryl Holdings	15,920	257,213	330,818
Laboratory Corp. of America	660	110,997	150,011
Lam Research	95	52,912	74,410
Lennar	371	32,153	55,294
Linde	256	86,535	105,142
Lions Gate Entertainment Class B	21,267	272,528	216,711
Live Nation Entertainment	1,610	149,227	150,696
Loews	579	37,760	40,293
Lowe's	765	154,970	170,251
LyondellBasell Industries	1,987	181,545	188,924
MACOM Technology Solutions	4,031	130,645	374,681
MGM Resorts International	4,200	145,949	187,656
Marathon Oil	6,248	168,846	150,952
Marathon Petroleum	587	61,345	87,087
Markforged Holding	12,674	51,840	10,393
Marriott International	50	8,373	11,276

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Marsh McLennan Companies	214	\$ 42,268	\$ 40,547
Martin Marietta Materials	34	15,158	16,963
Marvell Technology	3,190	245,904	192,389
Masco	241	15,508	16,142
Mastercard	372	101,243	158,662
McDonald's	298	74,198	88,360
McKesson	82	14,187	37,964
Medtronic	1,100	117,220	90,618
Mercado Libre	13	16,218	20,430
Merck & Company	1,111	82,045	121,121
Mercury Systems	1,981	58,937	72,445
Meta Platforms	1,040	163,837	368,118
Mettler Toledo International	7	9,684	8,491
MetLife	2,240	146,413	148,131
Microchip Technology	356	25,148	32,104
Micron Technology	2,450	118,469	209,083
Microsoft	3,008	422,945	1,131,128

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Molina Healthcare	830	\$ 66,419	\$ 299,888
Molson Coors Beverage Company	4,512	241,643	276,179
Mondelez International	417	29,807	30,203
Morgan Stanley	1,580	157,032	147,335
Motorola Solutions	44	11,920	13,776
NRG Energy	5,600	217,563	289,520
NVR	8	41,640	56,004
NXP Semiconductors	299	54,487	68,674
NetApp	172	15,172	15,164
Netflix	136	41,878	66,216
New Jersey Resources	1,728	71,001	77,034
Newell Brands	7,340	158,397	63,711
Nextera Energy	2,486	170,960	150,999
nLight	3,538	42,437	47,763
Norfolk Southern	740	63,306	174,921
Northwestern Energy Group	1,468	70,608	74,707
Nucor	293	37,003	50,994

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Nvidia	1,055	\$ 241,489	\$ 522,457
ODP	2,979	117,226	167,718
OSI Systems	1,180	75,482	152,279
Occidental Petroleum	1,270	87,923	75,832
Oil States International	8,616	110,398	58,503
Olin	3,170	60,644	171,022
OneSpan	5,404	91,067	57,931
Openlane	10,180	168,704	150,766
Oracle	2,156	139,641	227,307
OraSure Technologies	10,519	95,240	86,256
O'Reilly Automotive	28	21,056	26,602
Ormat Technologies	3,494	192,961	264,810
Owens Corning	381	34,057	56,476
PPG Industries	96	13,467	14,357
Paccar	1,134	72,891	110,735
Packaging Corporation of America	140	21,867	22,807
Palantir Technologies	899	17,726	15,436

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Palo Alto Networks	163	\$ 37,766	\$ 48,065
Parker Hannifin	79	23,017	36,395
Patterson Companies	4,383	112,587	124,696
Patterson UTI Energy	6,263	94,888	67,640
Paypal Holdings	2,814	206,840	172,808
Pepsico	1,594	207,068	270,725
Pfizer	376	13,924	10,825
Phillips 66	61	5,613	8,122
Pioneer Natural Resources	94	21,294	21,139
Portland General Electric	1,776	70,982	76,972
Procter & Gamble	2,757	271,256	404,011
Prologis	1,190	106,813	158,627
Public Service Enterprise Group	1,497	92,040	91,542
Pulte Group	787	50,140	81,234
Qorvo	1,550	230,252	174,546
Qualcomm	578	70,949	83,596
Quantum	72,663	295,741	25,359

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
RLJ Lodging Trust	3,937	\$ 53,610	\$ 46,142
RTX	2,313	159,767	194,616
Radware	3,624	93,269	60,448
Rambus	4,986	47,644	340,295
Realty Income	2,370	157,144	136,085
Regeneron Pharmaceuticals	37	26,470	32,497
Reinsurance Group of America	150	21,453	24,267
Republic Services	225	32,812	37,105
Resideo Technologies	13,394	204,500	252,075
Ribbon Communications	44,269	174,013	128,380
Ross Stores	230	25,416	31,830
Royal Caribbean Cruises	446	39,825	57,753
SP Global	437	150,183	192,507
Salesforce	575	104,791	151,306
Schlumberger	4,143	212,605	215,602
SeaWorld Entertainment	1,853	26,497	97,894
Semtech	4,029	85,128	88,275

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
ServiceNow	106	\$ 52,198	\$ 74,888
Sherwin Williams	53	14,662	16,531
Simon Property Group	366	47,817	52,206
Skyworks Solutions	1,714	179,267	192,688
Snap-On	59	13,688	17,042
Standard BioTools	16,746	91,604	37,009
Steel Dynamics	417	31,658	49,248
Stericycle	3,326	179,383	164,837
Stratasys	13,272	255,445	189,524
Stryker	60	17,404	17,967
Synchrony Financial	4,203	190,588	160,512
TJX Companies	1,026	80,231	96,249
TPG	5,280	156,606	227,937
Tapestry	355	13,491	13,067
Target	147	19,943	20,936
TechnipFMC	11,453	84,332	230,663
Teledyne Technologies	267	69,126	119,159

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2023

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Tempur Sealy International	3,059	\$ 36,707	\$ 155,917
Tesla	888	225,509	220,650
Tetra Technologies	19,079	122,365	86,237
Texas Capital Bancshares	3,284	124,941	212,245
Thermo Fisher Scientific	378	191,022	200,638
Timken Company	1,810	140,070	145,071
Trane Technologies	178	32,628	43,414
Treehouse Foods	3,589	195,867	148,764
Truist Financial	4,550	155,643	167,986
Twin Disc	1,894	37,962	30,607
US Foods Holding	516	22,357	23,431
Under Armour	8,713	61,211	72,753
Union Pacific	48	8,008	11,790
Unisys	17,665	263,998	99,277
United Airlines Holdings	4,749	247,743	195,944
United Parcel Service - Class B	880	153,568	138,362
United Rentals	82	23,804	47,020

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
UnitedHealth Group	749	\$ 237,231	\$ 394,326
Universal Health Services	57	7,528	8,689
Unum Group	470	23,456	21,253
VF	4,560	132,165	85,728
VIAVI Solutions	9,768	80,555	98,364
VICI Properties	731	21,745	23,304
Valero Energy	1,312	170,739	170,560
Varex Imaging	3,440	76,995	70,520
Varonis Systems	2,494	46,239	112,928
Veeco Instruments	10,882	200,715	337,668
Verint Systems	4,287	85,714	115,877
Verisk Analytics	260	61,051	62,103
Verizon Communications	4,119	217,386	155,286
Vertex Pharmaceuticals	167	55,118	67,950
ViaSat	7,671	253,630	214,404
Viatis	4,500	44,732	48,735
Visa	807	156,923	210,102

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Vistra Energy	9,358	\$ 188,982	\$ 360,470
Vulcan Materials	118	25,788	26,787
W.W. Grainger	41	20,127	33,976
Walmart	1,113	156,500	175,464
Walt Disney Company	1,440	174,937	130,017
Wells Fargo	7,065	345,950	347,739
Welltower	371	31,675	33,453
West Pharmaceutical Services	100	38,063	35,212
Weyerhaeuser	355	12,256	12,343
WillScot Mobile Mini Holding	336	15,673	14,952
Wix.com	1,192	78,349	146,640
Xperi Holding	8,751	211,253	96,436
ZimVie	4,602	38,279	81,685
		35,047,848	44,522,465

Common/Collective Trusts

ASB Allegiance Real Estate Fund	4,037.0901	3,898,040	6,677,221
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2023

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common/Collective Trusts (Continued)</u>			
Hardman Johnston International Equity Group Trust	377,912.266	\$ 5,757,159	\$ 14,068,124
JPMorgan Chase Corporate High Yield Fund	373,139.164	20,471,184	21,966,703
Multi-Employer Property Trust	296.6123	1,200,361	3,875,313
Northern Trust Collective Russell 1000 Growth Fund	16,621.900	15,066,609	16,414,425
Victory Mid Cap Value Fund	761,350.442	7,613,505	7,848,229
Victory Trivalent International Small Cap Fund	714,662.7261	9,675,854	12,386,749
		63,682,712	83,236,764
<u>Limited Partnerships</u>			
Blackstone Infrastructure Partners	10,497.83	13,555,620	18,993,647
Boyd Watterson State Government Fund	17,997.16	20,000,000	20,092,716
First Eagle International Value Fund	5,274.982	12,335,975	13,443,755
Grosvenor Institutional Partners		8,500,000	12,426,981

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Limited Partnerships (Continued)</u>			
Hamilton Lane Secondary Feeder Fund IV-A		\$ 248,280	\$ 2,965,197
		54,639,875	67,922,296
<u>Corporate Bonds</u>			
Bank of Nova Scotia 3.400% Matures 02-11-24	\$ 50,000	52,319	49,846
Virginia Electric & Power 3.450% Matures 02-15-24	55,000	57,470	54,824
Charles Schwab 0.750% Matures 03-18-24	115,000	114,986	113,819
Thermo Fisher 1.215% Matures 10-18-24	160,000	155,907	154,904
AutoNation 3.500% Matures 11-15-24	210,000	205,522	205,531
Citigroup 3.352% Matures 04-24-25	400,000	400,469	396,936
Precision Castparts 3.250% Matures 06-15-25	120,000	122,252	117,510
Ares Capital 3.250% Matures 07-15-25	370,000	359,552	354,471

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2023

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Simon Property 3.500% Matures 09-01-25	\$ 120,000	\$ 120,884	\$ 117,217
Bank of America 0.981% Matures 09-25-25	465,000	447,833	448,785
Ares Capital 3.875% Matures 01-15-26	260,000	250,723	249,769
Bank of America 6.22882% Matures 02-05-26	225,000	224,447	224,658
JPMorgan Chase 2.595% Matures 02-24-26	355,000	345,016	343,789
Morgan Stanley 2.188% Matures 04-28-26	305,000	296,187	293,001
FMC 5.150% Matures 05-18-26	125,000	124,427	124,866
Owl Rock Capital 3.400% Matures 07-15-26	270,000	253,399	251,016
Merrill Lynch Variable Rate Matures 09-15-26	210,000	203,073	207,297
Walt Disney 3.375% Matures 11-15-26	230,000	232,234	223,279
Virginia Electric & Power 3.500% Matures 03-15-27	190,000	195,458	183,637

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2023

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
WarnerMedia Holdings 3.755% Matures 03-15-27	\$ 345,000	\$ 332,979	\$ 330,572
Anthem 3.650% Matures 12-01-27	360,000	355,587	349,193
JBS 5.125% Matures 02-01-28	305,000	302,351	303,307
Morgan Stanley 4.210% Matures 04-20-28	205,000	199,505	200,371
Goldman Sachs Group 3.691% Matures 06-05-28	475,000	465,596	453,834
Jefferies Financial Group 5.875% Matures 07-21-28	125,000	124,423	128,175
Comcast 4.150% Matures 10-15-28	430,000	438,085	424,010
General Motors Financial 5.650% Matures 01-17-29	140,000	143,013	143,396
Rockwell Automation 3.500% Matures 03-01-29	140,000	150,992	135,086
Marriott International 4.900% Matures 04-15-29	85,000	84,073	85,553
CVS Health 3.250% Matures 08-15-29	315,000	301,446	293,530

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2023

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Simon Property 2.450% Matures 09-13-29	\$ 440,000	\$ 395,811	\$ 391,587
FMC 3.450% Matures 10-01-29	125,000	119,437	112,965
Choice Hotels 3.700% Matures 12-01-29	125,000	123,270	110,771
JPMorgan Chase 4.452% Matures 12-05-29	295,000	301,546	289,097
Truist Financial 2.250% Matures 03-11-30	280,000	246,956	232,072
Intel 3.900% Matures 03-25-30	205,000	204,789	198,633
Anheuser Busch Inbev 3.500% Matures 06-01-30	85,000	84,998	80,868
Comcast 4.250% Matures 10-15-30	300,000	310,374	295,674
Extra Space Storage 2.200% Matures 10-15-30	145,000	135,635	120,607
Healthpeak Properties 2.875% Matures 01-15-31	265,000	239,785	230,007
Lincoln National 3.400% Matures 01-15-31	150,000	138,764	134,418

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2023

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Verizon 2.550% Matures 03-21-31	\$ 280,000	\$ 250,345	\$ 241,430
Safehold Operating 2.800% Matures 06-15-31	250,000	219,376	205,418
Arizona Public Service 2.200% Matures 12-15-31	195,000	171,807	158,424
Safehold Operating 2.850% Matures 01-15-32	250,000	213,261	202,593
Oracle 6.250% Matures 11-09-32	180,000	184,304	195,820
Dell International 5.750% Matures 02-01-33	215,000	215,570	226,503
Intel 5.200% Matures 02-10-33	150,000	150,438	156,702
Amgen 5.250% Matures 03-02-33	290,000	288,796	297,317
Intercontinental 4.600% Matures 03-15-33	120,000	118,651	119,778
Tractor Supply Company 5.250% Matures 05-15-33	200,000	197,938	205,164
Philip Morris International 5.625% Matures 09-07-33	180,000	177,171	187,997

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2023

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Frontier Communicatons 6.600% Matures 08-20-53	\$ 100,000	\$ 96,147	\$ 99,482
GS Mortgage Backed 5.000% Matures 10-27-53	129,970	124,731	126,467
OBX Trust 6.000% Matures 11-25-53	210,364	206,889	209,931
GS Mortgage Backed 6.500% Matures 01-25-54	265,550	264,954	269,066
JPMorgan Chase 6.000% Matures 04-25-54	94,639	92,524	94,793
		12,334,475	12,155,766

U.S. Government Securities

U.S. Treasury Notes 0.250% Matures 06-15-24	1,075,000	1,029,754	1,051,522
U.S. Treasury Notes 0.375% Matures 09-15-24	1,085,000	1,033,145	1,050,757
U.S. Treasury Notes 2.650% Matures 03-31-25	1,350,000	1,335,579	1,318,046
Federal National Mortgage Assoc. 4.125% Matures 08-28-25	150,000	150,000	149,222

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TRI-STATE CARPENTERS AND JOINERS
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Banks 1.000% Matures 03-23-26	\$ 156,000	\$ 156,000	\$ 144,912
U.S. Treasury Notes 1.625% Matures 09-30-26	1,420,000	1,349,005	1,331,364
Federal Home Loan Banks 1.150% Matures 10-26-26	165,000	165,000	151,145
Federal Home Loan Banks 1.500% Matures 11-23-26	200,000	200,000	184,574
U.S. Treasury IPS 0.125% Matures 04-15-27	223,391	207,860	209,898
U.S. Treasury Notes 2.375% Matures 05-15-27	840,000	786,932	797,840
Federal Farmers Credit Banks 5.480% Matures 10-25-27	150,000	149,850	149,933
Federal Home Loan Banks 6.000% Matures 11-16-27	225,000	225,000	224,719
U.S. Treasury IPS 1.750% Matures 01-15-28	205,610	236,889	204,327
U.S. Treasury Notes 1.125% Matures 08-31-28	875,000	769,068	772,529
Federal Home Loan Banks 5.850% Matures 09-13-28	100,000	100,000	99,936

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 6.500% Matures 08-01-29	\$ 485	\$ 546	\$ 498
Federal Farmers Credit Banks 5.870% Matures 10-24-29	65,000	65,000	64,975
U.S. Treasury Notes 0.625% Matures 05-15-30	495,000	389,471	404,509
Federal Farmers Credit Banks 5.650% Matures 06-28-30	125,000	125,000	124,908
U.S. Treasury Notes 1.125% Matures 02-15-31	805,000	693,889	671,958
Federal Home Loan Banks 1.150% Matures 02-26-31	175,000	175,000	148,438
Federal Home Loan Banks 1.250% Matures 03-17-31	245,000	245,000	215,438
Federal Home Loan Banks 1.250% Matures 07-07-31	100,000	100,000	86,979
U.S. Treasury Notes 1.375% Matures 11-15-31	1,465,000	1,226,580	1,216,287
Federal Home Loan Banks 2.000% Matures 01-27-32	215,000	215,000	186,695
Federal Farmers Credit Banks 4.300% Matures 05-17-32	100,000	100,000	95,279

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TRI-STATE CARPENTERS AND JOINERS
PENSION TRUST FUND****DECEMBER 31, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Farmers Credit Banks 4.980% Matures 07-20-32	\$ 90,000	\$ 90,000	\$ 89,377
U.S. Treasury Notes 2.750% Matures 08-15-32	870,000	782,865	796,728
Federal Home Loan Mortgage Corp. 5.500% Matures 08-01-33	875	966	902
Government National Mortgage Assoc. 5.500% Matures 04-15-37	184	205	185
Small Business Administration 2.920% Matures 01-01-38	55,932	53,793	51,534
Federal Home Loan Mortgage Corp. 4.500% Matures 04-01-38	129,429	128,337	128,711
Federal Home Loan Mortgage Corp. 6.000% Matures 08-01-38	1,306	1,442	1,365
Federal Home Loan Mortgage Corp. 5.000% Matures 09-01-39	25,046	27,738	25,488
Federal National Mortgage Assoc. 4.500% Matures 07-01-41	2,754	2,979	2,750
Federal National Mortgage Assoc. 5.500% Matures 02-01-43	6,775	7,474	6,977

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2023

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 6.000% Matures 09-01-53	\$ 152,736	\$ 151,352	\$ 155,146
		<u>12,476,719</u>	<u>12,315,851</u>
		<u>\$ 180,867,546</u>	<u>\$ 222,839,059</u>

**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, 2023

	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, 2023

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
First Eagle Global Value Fund	Limited Partnership	\$	\$ 12,335,975	\$ 6,000,000	\$ 12,335,975	\$ 6,335,975
First Eagle International Value Fund	Limited Partnership	12,335,975				
JPMorgan Chase Corporate High Yield Fund	Common/Collective Trust	12,000,000	29,712	28,816	29,712	896
Northern Trust Collective Russell 1000 Growth Fund	Common/Collective Trust	18,442,649	3,503,147	3,376,039	3,503,147	127,108

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>2023</u>	<u>2022</u>
APi Construction	\$ 156,338	\$ 106,141
ARS Aleut Remediation	58,806	46,372
AZCO	91,557	79,931
Adolfson & Peterson Construction	74,437	114,619
Advanced Nuclear	0	188
Aerie Aerospace	0	31,889
Alexander Title	9,692	0
AllTrade Solutions	20,974	25,057
Amentum Services	461,780	415,329
Apex Construction	77,831	20,587
Aptim Services	297,430	263,729
Aristeo Construction	15,628	15,149
Atlantic Plant Maintenance	329,380	511,329
Atlas Industrial Contractors	25,427	20,994
B.H. Craig Construction	1,126,264	997,443
Barnard Construction	0	17,527
Blevins Construction Management	87,384	99,215
Boldt	0	1,451
Bowen Engineering	0	7,844

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
BrandSafway	\$ 74,809	\$ 90,708
Brunswick Bowling	1,045	0
C.A. Murren & Sons	0	1,193
CNS Y-12, LLC	2,729,336	3,546,260
CR Meyer	15,204	18,714
CTI & Associates	149,896	36,094
Caddell Power	0	1,675
Carpenters Local Union No. 74	15,125	15,209
Cates & Puckett Construction	147,243	183,898
Chugach Federal Solutions	116,901	52,417
City-State, LLC	1,931	0
Commercial Contracting	1,230	0
D&D Machinery Movers	16,170	2,658
D.H. Griffin Contracting	185,552	137,907
DHCM	0	18,675
DK Construction	0	7,007
Day & Zimmermann	2,488,313	2,409,499
Dison Group	18,860	45,681
Duncan Machinery Movers	13,763	1,303

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ESG Construction	\$ 51,666	\$ 34,003
ESW Plant Services	104,638	0
East Coast Metal Systems	0	5,624
Elk River Mechanical	96,946	73,034
EthosEnergy Field Services	0	4,002
Expansions, LLC	0	9,999
FM Sylvan	86,278	120,805
Fisher Contracting	4,167	2,131
Force Drilling	3,380	935
G-UB-MK	616,656	798,360
Geiger Brothers	26,183	5,862
Gem Technologies	182,298	219,218
Genesys	3,478	0
Goebel Fixture Company	4,054	0
Gottstein Corporation	0	3,474
Gregory Construction	0	30,608
H & H Brown	52,989	86,611
Hatfield Construction	1,781	826
Hemma Concrete	0	30,374

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Henkels & McCoy	\$ 0	\$ 268
Industrial Air & Mechanical	0	7,541
Industrial Contractors Skanska	0	1,605
Industrial Power Systems	0	9,169
International Industrial Contractors	0	4,157
J & J General Maintenance	157,286	79,192
J.F. Brennan Company	4,697	0
Jake Marshall, LLC	4,237	4,610
Johnson Contractors	551,287	958,650
L.E. Myers Company	109,347	105,652
L.G. Fox, Inc.	3,197	0
MCT Services	3,256	69,445
Marley Cooling	74,457	0
McAbee Construction	17,584	21,817
McGuyer Services	31,235	25,788
Michels Construction	4,502	2,104
Mid Tenn Millwrights, Inc.	364,557	305,493
Mid-South Carpenters Regional Council Training Trust Fund	3,160	2,680

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Millwright Services, Inc.	\$ 382,976	\$ 379,877
Millwrights Local Union No. 1554	0	6,261
Miron Construction	266	0
Morsey Constructors	20,911	9,414
Multi-State Industrial	3,825	26,068
National Aerospace Solutions	295,796	34,783
Nicholson Construction	0	7,055
North Wind Construction Services	0	6,637
Performance Contracting	56,445	62,993
Piqua Steel	3,696	6,338
R & R Erectors	512,214	416,388
Rawhide Erection Company	0	5,189
Rayco	5,668	8,978
Richard Goettle, Inc.	79,100	97,495
Rotating Equipment Repair	8,261	17,298
S&H Erectors	0	1,042
Schaefer Group	16,534	14,777
Schaerer Contracting	0	5,367
Schnabel Foundation	17,383	28,586

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Service Electric	\$ 7,310	\$ 19,993
Shimmick Construction	1,741,749	1,848,709
Siemens Generation Services	542,892	589,788
Sierra Lobo	34,554	0
Southeast Company	40,054	32,428
Southern Marine Construction	97,169	50,960
Street Legal Industries	46,250	49,694
Superior Electric Great Lakes	100,961	109,193
T.J. Wies Contracting	1,389,859	1,227,682
T.N. Ward Company	118,316	51,133
T.U. Parks Construction	217,377	291,306
Tops Field Services	67,147	0
Trade-Mark Industrial	112,433	94,945
Triangle Enterprises	12,777	1,487
TurbinePros	33,919	32,739
UCOR (AECOM)	384,049	326,259
United Engineers & Contractors	0	860,893
Universal Plant Services	49,513	1,567
Valley Contracting	136	5,685

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS

PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Valley Interior Sytems	\$ 113,777	\$ 266,349
Valley Mechanical	81,111	18,225
Vega Corporation of Tennessee	332,232	368,592
Veit & Company	0	231
Viking Industrial	112,430	60,455
Voith Hydro	6,962	7,861
Williams Plant Services	224,943	377,420
Winter Construction	0	3,943
Wright Contracting	<u>3,025</u>	<u>0</u>
	18,645,642	20,199,812
Add: Reciprocal Contributions Received	989,971	969,329
Less: Reciprocal Transfers Disbursed	<u>(2,590,310)</u>	<u>(2,843,751)</u>
	<u>\$ 17,045,303</u>	<u>\$ 18,325,390</u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information—enter all requested information											
1a Name of plan TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 11/01/1970</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) **-***6048</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 615-859-0131</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 11/01/1970		2b Employer Identification Number (EIN) **-***6048		2c Plan Sponsor's telephone number 615-859-0131		2d Business code (see instructions) 238100	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 11/01/1970											
2b Employer Identification Number (EIN) **-***6048											
2c Plan Sponsor's telephone number 615-859-0131											
2d Business code (see instructions) 238100											
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											

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 of plan administrator	10-10-24 Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Victor White</i> Signature of employer/plan sponsor	10/10/24 Date	Victor White 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 (2023)

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** 4821**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)** 2208**a(2)** Total number of active participants at the end of the plan year**6a(2)** 2085**b** Retired or separated participants receiving benefits**6b** 1487**c** Other retired or separated participants entitled to future benefits**6c** 733**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 4305**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 386**f** Total. Add lines 6d and 6e**6f** 4691**g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****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** 93**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
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information) - Number Attached _____
(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 54. 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, 2025. 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, 2024, 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, 2024 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 trustees.

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

Treasury Obligations Fund

Investment Objective

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

Fees and Expenses

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

Shareholder Fees <i>(fees paid directly from your investment)</i>		Class 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, 2024, 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, 2024 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 trustees.

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

	Class A
1 year	\$ 77
3 years	\$240
5 years	\$417
10 years	\$930

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.

Blackstone

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

Schedule MB (Form 5500 for 2023), Line 8b(3)

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Schedule of Projection of Employer Contributions and Withdrawal Liability
Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	13,400,000	0	13,400,000
2024	12,060,000	0	12,060,000
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
2032	11,725,000	0	11,725,000

Schedule MB (Form 5500 for 2023), 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	Total
			Participants and Beneficiaries in Payment	
2023	637,070	900,258	19,636,375	21,173,703
2024	1,062,021	1,270,818	19,028,029	21,360,868
2025	1,541,588	1,564,953	18,404,550	21,511,091
2026	1,949,549	1,943,321	17,768,142	21,661,012
2027	2,310,982	2,277,862	17,121,266	21,710,110
2028	2,625,699	2,765,935	16,466,765	21,858,399
2029	2,947,911	2,970,375	15,808,049	21,726,335
2030	3,181,245	3,343,925	15,148,481	21,673,651
2031	3,473,525	3,504,113	14,491,885	21,469,523
2032	3,759,629	3,745,489	13,842,160	21,347,278
2033	4,022,401	3,947,017	13,203,303	21,172,721
2034	4,293,775	4,220,822	12,579,509	21,094,106
2035	4,559,472	4,393,458	11,974,569	20,927,499
2036	4,803,382	4,444,151	11,392,120	20,639,653
2037	5,011,860	4,471,433	10,835,479	20,318,772
2038	5,161,986	4,466,203	10,307,424	19,935,613
2039	5,276,029	4,412,893	9,810,372	19,499,294
2040	5,377,295	4,320,093	9,346,184	19,043,572
2041	5,418,612	4,233,185	8,916,124	18,567,921
2042	5,454,306	4,188,896	8,520,801	18,164,003
2043	5,479,109	3,971,065	8,160,425	17,610,599
2044	5,448,193	3,781,271	7,834,742	17,064,206
2045	5,425,368	3,543,687	7,543,001	16,512,056
2046	5,368,594	3,263,369	7,284,063	15,916,026
2047	5,290,598	2,978,799	7,056,481	15,325,878
2048	5,215,848	2,687,006	6,858,598	14,761,452
2049	5,133,415	2,365,907	6,688,437	14,187,759
2050	5,036,332	2,051,025	6,543,855	13,631,212
2051	4,916,049	1,750,948	6,422,605	13,089,602
2052	4,794,941	1,469,389	6,322,288	12,586,618
2053	4,676,628	1,200,374	6,240,440	12,117,442
2054	4,522,378	961,071	6,174,611	11,658,060
2055	4,365,324	749,990	6,122,392	11,237,706
2056	4,209,384	572,375	6,081,521	10,863,280
2057	4,043,626	427,590	6,049,924	10,521,140
2058	3,878,014	311,692	6,025,768	10,215,474
2059	3,727,398	221,642	6,007,470	9,956,510
2060	3,559,204	153,121	5,993,696	9,706,021
2061	3,395,505	102,758	5,983,352	9,481,615
2062	3,234,545	66,906	5,975,566	9,277,017
2063	3,065,836	42,220	5,969,669	9,077,725
2064	2,903,762	25,793	5,965,151	8,894,706
2065	2,731,722	15,243	5,961,643	8,708,608
2066	2,565,278	8,707	5,958,880	8,532,865
2067	2,400,525	4,803	5,956,672	8,362,000
2068	2,238,780	2,557	5,954,887	8,196,224
2069	2,081,652	1,313	5,953,436	8,036,401
2070	1,930,853	655	5,952,253	7,883,761
2071	1,787,392	322	5,951,291	7,739,005
2072	1,651,918	155	5,950,511	7,602,584

Schedule MB (Form 5500 for 2023), 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 2023), 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 2023), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

e) Credits 2008 through 2013:

Same as (c) above except cannot earn more than 1.0 credit in a year (with a transition amount for 2009).

f) Credits after 2013:

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

NORMAL RETIREMENT:

Eligibility:

Later of age 65 or 5 years of Plan participation.

Benefit:

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

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

(b) Last Was An Amount per Pension Credit

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

Schedule MB (Form 5500 for 2023), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

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

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

Form:

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

EARLY RETIREMENT:

Eligibility:

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

Benefit:

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

LATE RETIREMENT:

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

Schedule MB (Form 5500 for 2023), 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)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2023**This Form is Open to Public
Inspection**For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023▶ **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 2023**b** Assets

(1) Current value of assets	1b(1)	203,579,931
(2) Actuarial value of assets for funding standard account	1b(2)	211,525,858
c (1) Accrued liability for plan using immediate gain methods	1c(1)	249,237,695
(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)	249,237,695
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)	449,798,781
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9,196,614
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	19,636,376
(3) Expected plan disbursements for the plan year	1d(3)	19,636,376

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

PAUL STEPHEN OSBORN F.S.A.

Type or print name of actuary

OSBORN, CARREIRO & ASSOCIATES, INC.

Firm name

09/25/2024

Date

2303095

Most recent enrollment number

501-376-8043

Telephone number (including area code)

124 WEST CAPITOL AVENUE SUITE 1690
LITTLE ROCK AR 72201
Address of the firmIf the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		2a	203,579,931
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1,839	248,857,074
(2) For terminated vested participants		854	101,201,658
(3) For active participants:			
(a) Non-vested benefits			8,870,365
(b) Vested benefits			90,869,684
(c) Total active		1,955	99,740,049
(4) Total		4,648	449,798,781
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	45.26 %

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

Contributions made to the plan for the plan year by employer(s) and employee(s).					
(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
06/30/2023	16,755,987	0			
			Totals ►	3(b)	16,755,987
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

4 Information on plan status:

Information on plan status.

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))..... **4a** 84.8 %

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** N

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, does line 1(c) reflect any benefit reductions for the first time
(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**

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):						
i 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** 2.55 %
- | | 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 % | 7.00 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 8.3 % | 8.3 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h -10.7 % | -10.7 % |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | ☐ 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) 500,000 | 500,000 |
| (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	-4,117,456	-422,500

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	16,913,502																
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	4,030,033																
c Amortization charges as of valuation date:		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2"></th> <th style="text-align: center;">Outstanding balance</th> <th></th> </tr> <tr> <td style="width: 10%;">(1) All bases except funding waivers and certain bases for which the amortization period has been extended</td> <td style="width: 10%; text-align: center;">9c(1)</td> <td style="width: 40%; text-align: right;">92,828,304</td> <td style="width: 40%; text-align: right;">13,739,253</td> </tr> <tr> <td>(2) Funding waivers</td> <td style="text-align: center;">9c(2)</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>(3) Certain bases for which the amortization period has been extended</td> <td style="text-align: center;">9c(3)</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> </table>				Outstanding balance		(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	92,828,304	13,739,253	(2) Funding waivers	9c(2)	0	0	(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
		Outstanding balance																	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	92,828,304	13,739,253																
(2) Funding waivers	9c(2)	0	0																
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0																
d Interest as applicable on lines 9a, 9b, and 9c		9d	1,243,850																
e Total charges. Add lines 9a through 9d		9e	19,013,136																
Credits to funding standard account:																			
f Prior year credit balance, if any		9f	18,459,809																
g Employer contributions. Total from column (b) of line 3		9g	16,755,987																
h Amortization credits as of valuation date		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2"></th> <th style="text-align: center;">Outstanding balance</th> <th></th> </tr> <tr> <td style="width: 10%; text-align: center;">9h</td> <td style="width: 10%;"></td> <td style="width: 40%; text-align: right;">36,656,658</td> <td style="width: 40%; text-align: right;">5,931,849</td> </tr> </table>				Outstanding balance		9h		36,656,658	5,931,849								
		Outstanding balance																	
9h		36,656,658	5,931,849																
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	2,293,876																
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	43,441,521																
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	24,428,385																
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 current 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 2023), 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:

MALE MORTALITY RATE PER 1,000

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

FEMALE MORTALITY RATE PER 1,000

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

The life expectancy according to these tables is:

MALE LIFE EXPECTANCY

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

Schedule MB (Form 5500 for 2023), 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 2023), 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 2023), 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 2023), 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 2023), 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 2023), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Summary of Plan Provisions

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

f) Credits after 2013:

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

NORMAL RETIREMENT:

Eligibility:

Later of age 65 or 5 years of Plan participation.

Benefit:

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

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

(b) Last Was An Amount per Pension Credit

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

Schedule MB (Form 5500 for 2023), 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 2023), 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 2023), 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	Total
			Participants and Beneficiaries in Payment	
2023	637,070	900,258	19,636,375	21,173,703
2024	1,062,021	1,270,818	19,028,029	21,360,868
2025	1,541,588	1,564,953	18,404,550	21,511,091
2026	1,949,549	1,943,321	17,768,142	21,661,012
2027	2,310,982	2,277,862	17,121,266	21,710,110
2028	2,625,699	2,765,935	16,466,765	21,858,399
2029	2,947,911	2,970,375	15,808,049	21,726,335
2030	3,181,245	3,343,925	15,148,481	21,673,651
2031	3,473,525	3,504,113	14,491,885	21,469,523
2032	3,759,629	3,745,489	13,842,160	21,347,278
2033	4,022,401	3,947,017	13,203,303	21,172,721
2034	4,293,775	4,220,822	12,579,509	21,094,106
2035	4,559,472	4,393,458	11,974,569	20,927,499
2036	4,803,382	4,444,151	11,392,120	20,639,653
2037	5,011,860	4,471,433	10,835,479	20,318,772
2038	5,161,986	4,466,203	10,307,424	19,935,613
2039	5,276,029	4,412,893	9,810,372	19,499,294
2040	5,377,295	4,320,093	9,346,184	19,043,572
2041	5,418,612	4,233,185	8,916,124	18,567,921
2042	5,454,306	4,188,896	8,520,801	18,164,003
2043	5,479,109	3,971,065	8,160,425	17,610,599
2044	5,448,193	3,781,271	7,834,742	17,064,206
2045	5,425,368	3,543,687	7,543,001	16,512,056
2046	5,368,594	3,263,369	7,284,063	15,916,026
2047	5,290,598	2,978,799	7,056,481	15,325,878
2048	5,215,848	2,687,006	6,858,598	14,761,452
2049	5,133,415	2,365,907	6,688,437	14,187,759
2050	5,036,332	2,051,025	6,543,855	13,631,212
2051	4,916,049	1,750,948	6,422,605	13,089,602
2052	4,794,941	1,469,389	6,322,288	12,586,618
2053	4,676,628	1,200,374	6,240,440	12,117,442
2054	4,522,378	961,071	6,174,611	11,658,060
2055	4,365,324	749,990	6,122,392	11,237,706
2056	4,209,384	572,375	6,081,521	10,863,280
2057	4,043,626	427,590	6,049,924	10,521,140
2058	3,878,014	311,692	6,025,768	10,215,474
2059	3,727,398	221,642	6,007,470	9,956,510
2060	3,559,204	153,121	5,993,696	9,706,021
2061	3,395,505	102,758	5,983,352	9,481,615
2062	3,234,545	66,906	5,975,566	9,277,017
2063	3,065,836	42,220	5,969,669	9,077,725
2064	2,903,762	25,793	5,965,151	8,894,706
2065	2,731,722	15,243	5,961,643	8,708,608
2066	2,565,278	8,707	5,958,880	8,532,865
2067	2,400,525	4,803	5,956,672	8,362,000
2068	2,238,780	2,557	5,954,887	8,196,224
2069	2,081,652	1,313	5,953,436	8,036,401
2070	1,930,853	655	5,952,253	7,883,761
2071	1,787,392	322	5,951,291	7,739,005
2072	1,651,918	155	5,950,511	7,602,584

Schedule MB (Form 5500 for 2023), Line 8b(3)

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Schedule of Projection of Employer Contributions and Withdrawal Liability
Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	13,400,000	0	13,400,000
2024	12,060,000	0	12,060,000
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
2032	11,725,000	0	11,725,000

Schedule MB (Form 5500 for 2023), 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 Amount</u>	<u>Date Added To Costs</u>	1/1/2023	Amortization		Amortization Amount	
			Outstanding	<u>Period</u>	<u>Exte nded</u>	<u>No Ext.</u>	<u>w/Ext.</u>
			Balance for <u>Minimum Funding</u>				
1) Plan change	\$6,849,387	1/1/1990	711,465	30	Y	-	367,762
2) Plan change	2,137,701	1/1/1992	454,577	30	Y	-	125,424
3) Plan change	9,108,995	6/1/1993	2,699,059	29.42	Y	738,149	575,180
4) Assump change	- 1,641,700	1/1/1995	- 249,030	30		- 128,725	- 128,725
5) Plan change	2,796,898	1/1/1995	1,026,483	30	Y	219,308	178,007
6) Plan change	3,459,797	1/1/1996	1,433,845	30	Y	270,727	224,414
7) Plan change	4,576,180	1/1/1997	2,102,990	30	Y	357,326	301,664
8) Plan change	9,814,708	1/1/1998	4,930,389	30	Y	764,816	656,053
9) Assump change	3,845,998	1/1/1998	1,932,020	30	Y	299,699	257,080
10) Plan change	8,301,037	1/1/1999	4,505,918	30	Y	645,583	561,584
11) Plan change	1,964,382	1/1/2001	1,211,930	30	Y	152,197	135,522
12) Assump change	- 2,424,510	1/1/2001	- 1,200,173	30		- 187,841	- 187,841
13) Fresh Start	4,557,203	1/1/2002	-	-		-	-
14) Plan change	35,158	1/1/2002	18,964	30		2,720	2,720
15) Assump change	514,642	1/1/2002	334,907	30	Y	39,801	35,790
16) 2002 loss	18,259,946	1/1/2003	0	15	Y	-	1,134,239
17) Assump change	424,304	1/1/2003	289,589	30	Y	32,755	29,715
18) 2003 loss	14,758,838	1/1/2004	995,717	15	Y	-	995,717
19) 2004 loss	5,318,441	1/1/2005	739,154	15	Y	-	382,074
20) 2005 loss	3,821,335	1/1/2006	809,763	15	Y	-	288,376
21) Plan change	- 2,046,482	1/1/2006	- 1,405,754	30		- 157,196	- 157,196
22a) 2008 invest. loss	33,682,216	1/1/2009	25,381,426	29	N	2,604,434	2,604,434
22b) 2008 non-inv. gain	- 1,797,459	1/1/2009	- 189,002	15		- 189,002	- 189,002
23) Plan change	- 7,194,560	1/1/2009	- 756,480	15		- 756,480	- 756,480
24) 2009 loss	10,888,794	1/1/2010	5,346,915	15	Y	1,142,409	927,231
25) Plan change	- 3,484,095	1/1/2010	- 707,162	15		- 365,538	- 365,538
26) 2010 loss	15,395,173	1/1/2011	8,536,449	15	Y	1,611,746	1,336,056
27) 2011 loss	17,670,921	1/1/2012	10,865,229	15	Y	1,846,142	1,558,566
28) 2012 loss	2,231,172	1/1/2013	1,020,569	15	Y	232,624	232,624
29) 2013 gain	- 2,092,891	1/1/2014	- 1,110,702	15		- 217,776	- 217,776
30) Plan change	- 1,434,951	1/1/2014	- 761,532	15		- 149,314	- 149,314
31) 2014 gain	- 402,385	1/1/2015	- 240,980	15		- 41,789	- 41,789
32) 2015 gain	- 2,095,243	1/1/2016	- 1,387,712	15		- 217,193	- 217,193
33) 2016 gain	- 2,106,639	1/1/2017	- 1,519,585	15		- 217,977	- 217,977
34) Plan change	- 1,248,512	1/1/2017	- 900,587	15		- 129,185	- 129,185
35) 2017 gain	- 1,284,305	1/1/2018	- 996,923	15		- 132,654	- 132,654
36) 2018 loss	4,073,135	1/1/2019	3,369,791	15		419,986	419,986
37) 2019 gain	- 1,721,585	1/1/2020	- 1,506,123	15		- 177,219	- 177,219
38) Assump change	3,380,985	1/1/2020	2,957,847	15		348,036	348,036
39) Method change	- 6,193,358	1/1/2020	- 4,769,845	10		- 827,159	- 827,159
40) 2020 gain	- 6,294,671	1/1/2021	- 5,785,216	15		- 646,922	- 646,922
41) Assump change	734,351	1/1/2021	674,917	15		75,471	75,471
42) 2021 gain	- 9,427,562	1/1/2022	- 9,052,396	15		- 967,379	- 967,379
43) Assump change	10,912,655	1/1/2022	10,478,390	15		1,119,767	1,119,767
44) 2022 gain	- 4,117,456	1/1/2023	- 4,117,456	15		- 422,500	- 422,500
			\$56,171,646			\$ 6,991,847	\$ 7,807,404

[illegible]

Schedule MB (Form 5500 for 2023), Lines 9c and 9h

Tri-State Carpenters & Joiners Pension Trust Fund

EIN: 62-0976048 Plan: 001

Schedule of Funding Standard Account Bases

		Date	1/1/2023				
	Initial	Added	Outstanding	Amortization		Amortization Amount	
			Balance for				
Item	Amount	To Costs	Minimum	Period	Extended	No Ext.	w/Ext.
			Funding				
1) Plan change	\$6,849,387	1/1/1990	711,465	30	Y	-	367,762
2) Plan change	2,137,701	1/1/1992	454,577	30	Y	-	125,424
3) Plan change	9,108,995	6/1/1993	2,699,059	29.42	Y	738,149	575,180
4) Assump change	- 1,641,700	1/1/1995	- 249,030	30		- 128,725	- 128,725
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10) Plan change	8,301,037	1/1/1999	4,505,918	30	Y	645,583	561,584
11) Plan change	1,964,382	1/1/2001	1,211,930	30	Y	152,197	135,522
12) Assump change	- 2,424,510	1/1/2001	- 1,200,173	30		- 187,841	- 187,841
13) Fresh Start	4,557,203	1/1/2002	-	-		-	-
14) Plan change	35,158	1/1/2002	18,964	30		2,720	2,720
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17) Assump change	424,304	1/1/2003	289,589	30	Y	32,755	29,715
18) 2003 loss	14,758,838	1/1/2004	995,717	15	Y	-	995,717
19) 2004 loss	5,318,441	1/1/2005	739,154	15	Y	-	382,074
20) 2005 loss	3,821,335	1/1/2006	809,763	15	Y	-	288,376
21) Plan change	- 2,046,482	1/1/2006	- 1,405,754	30		- 157,196	- 157,196
22a) 2008 invest. loss	33,682,216	1/1/2009	25,381,426	29	N	2,604,434	2,604,434
22b) 2008 non-inv. gain	- 1,797,459	1/1/2009	- 189,002	15		- 189,002	- 189,002
23) Plan change	- 7,194,560	1/1/2009	- 756,480	15		- 756,480	- 756,480
24) 2009 loss	10,888,794	1/1/2010	5,346,915	15	Y	1,142,409	927,231
25) Plan change	- 3,484,095	1/1/2010	- 707,162	15		- 365,538	- 365,538
26) 2010 loss	15,395,173	1/1/2011	8,536,449	15	Y	1,611,746	1,336,056
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29) 2013 gain	- 2,092,891	1/1/2014	- 1,110,702	15		- 217,776	- 217,776
30) Plan change	- 1,434,951	1/1/2014	- 761,532	15		- 149,314	- 149,314
31) 2014 gain	- 402,385	1/1/2015	- 240,980	15		- 41,789	- 41,789
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37) 2019 gain	- 1,721,585	1/1/2020	- 1,506,123	15		- 177,219	- 177,219
38) Assump change	3,380,985	1/1/2020	2,957,847	15		348,036	348,036
39) Method change	- 6,193,358	1/1/2020	- 4,769,845	10		- 827,159	- 827,159
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44) 2022 gain	- 4,117,456	1/1/2023	- 4,117,456	15		- 422,500	- 422,500
			\$56,171,646			\$ 6,991,847	\$ 7,807,404

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

Schedule of Active Participant Data

[illegible]

Schedule MB (Form 5500 for 2023), 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:

MALE MORTALITY RATE PER 1,000

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

FEMALE MORTALITY RATE PER 1,000

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

The life expectancy according to these tables is:

MALE LIFE EXPECTANCY

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

Schedule MB (Form 5500 for 2023), 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 2023), 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 2023), 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%

01870A Board of Trustees - Tri-State
62-0976048
FYE: 12/31/2023

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>							
FIRST EAGLE	GLOBAL VALUE FU							
	LIMITED PARTNERSHIP	\$	\$12335975	\$	\$	\$ 6000000	\$12335975	\$ 6335975
FIRST EAGLE	INTERNATIONAL V							
	LIMITED PARTNERSHIP	12335975						
JPMORGAN CHASE	CORPORATE HI							
	COMMON/COLLECTIVE TRUST	12000000	29,712			28,816	29,712	896
NORTHERN TRUST	COLLECTIVE R							
	COMMON/COLLECTIVE TRUST	18442649	3503147			3376039	3503147	127,108

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

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	BLACKROCK LIQUIDITY	MONEY MARKET FUND	\$ 1,130	\$ 1,130
	FIRST AMERICAN GOVER	MONEY MARKET FUND	226,070	226,070
	FIRST AMERICAN TREAS	MONEY MARKET FUND	2,458,717	2,458,717
	3M COMPANY	152 SHS COMMON STOCK	15,590	16,617
	AES	5450 SHS COMMON STOC	110,203	104,913
	ALLETE	1356 SHS COMMON STOC	70,002	82,933
	A.O. SMITH	305 SHS COMMON STOCK	21,953	25,144
	APA	1005 SHS COMMON STOC	36,562	36,059
	AT&T	12722 SHS COMMON STO	275,966	213,475
	ABBOTT LABORATORIES	76 SHS COMMON STOCK	6,691	8,365
	ABBVIE	836 SHS COMMON STOCK	98,092	129,555
	ACADIA HEALTHCARE	4588 SHS COMMON STOC	154,742	356,763
	ACCENTURE	103 SHS COMMON STOCK	24,136	36,144
	ACCURACY	20469 SHS COMMON STO	111,538	57,927
	ADEIA	10868 SHS COMMON STO	145,104	134,655
	ADOBE SYSTEMS	253 SHS COMMON STOCK	96,651	150,940
	ADVANCED MICRO DEVIC	346 SHS COMMON STOCK	41,579	51,004
	AERCAP HOLDINGS	4295 SHS COMMON STOC	130,447	319,204
	AFLAC	485 SHS COMMON STOCK	25,222	40,013
	AGCO	128 SHS COMMON STOCK	15,975	15,540
	AIRBNB	249 SHS COMMON STOCK	32,571	33,899
	AKAMAI TECHNOLOGIES	227 SHS COMMON STOCK	25,486	26,865
	ALBEMARLE	730 SHS COMMON STOCK	144,014	105,470
	ALIGN TECHNOLOGY	41 SHS COMMON STOCK	13,838	11,234
	ALPHABET - CLASS A	3411 SHS COMMON STOC	249,632	476,483
	ALPHABET - CLASS C	2357 SHS COMMON STOC	217,069	332,172
	ALTRIA GROUP	5294 SHS COMMON STOC	237,185	213,560
	AMAZON.COM	3603 SHS COMMON STOC	310,825	547,440
	AMERICAN ELECTRIC PO	2310 SHS COMMON STOC	182,121	187,618
	AMERICAN EXPRESS	1383 SHS COMMON STOC	176,093	259,091
	AMERICAN HOMES 4 REN	843 SHS COMMON STOCK	29,574	30,314
	AMERICAN INTERNATIONAL	4128 SHS COMMON STOC	199,110	279,672
	AMERIPRISE FIANACIAL	42 SHS COMMON STOCK	11,154	15,953
	AMETEK	219 SHS COMMON STOCK	26,770	36,111
	AMGEN	280 SHS COMMON STOCK	69,605	80,646
	AMNEAL PHARMACEUTICA	13726 SHS COMMON STO	125,217	83,317
	APPLE	5889 SHS COMMON STOC	396,081	1,133,809
	APPLIED MATERIALS	725 SHS COMMON STOCK	78,085	117,501
	ARCH CAPITAL GROUP	781 SHS COMMON STOCK	54,066	58,005
	ARCOSA	2123 SHS COMMON STOC	134,911	175,445
	ASSURANT	92 SHS COMMON STOCK	15,647	15,501
	ATMOS ENERGY	991 SHS COMMON STOCK	108,116	114,857
	ATRICURE	2559 SHS COMMON STOC	65,703	91,331
	AUTODESK	35 SHS COMMON STOCK	7,383	8,522
	AUTOMATIC DATA PROCE	74 SHS COMMON STOCK	14,080	17,240
	AVALONBAY COMMUNITIE	277 SHS COMMON STOCK	50,147	51,860
	AVANOS MEDICAL	2843 SHS COMMON STOC	89,079	63,768
	AVERY DENNISON	1535 SHS COMMON STOC	76,917	310,316
	BABCOCK & WILCOX	22656 SHS COMMON STO	176,423	33,078
	BAKER HUGHES	1931 SHS COMMON STOC	67,682	66,002
	BANC OF CALIFORNIA	2600 SHS COMMON STOC	44,009	34,918
	BANK OF AMERICA	11584 SHS COMMON STO	292,518	390,033

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

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	BANK OF NEW YORK MEL	864 SHS COMMON STOCK	\$ 43,544	\$ 44,971
	BANKUNITED	3459 SHS COMMON STOC	79,536	112,175
	BATH & BODY WORKS	373 SHS COMMON STOCK	12,747	16,099
	BERKSHIRE HATHAWAY -	1904 SHS COMMON STOC	390,923	679,080
	BEST BUY	166 SHS COMMON STOCK	13,369	12,994
	BLOOM ENERGY	5658 SHS COMMON STOC	52,036	83,738
	BOEING	953 SHS COMMON STOCK	160,968	248,409
	BOOKING HOLDINGS	41 SHS COMMON STOCK	101,428	145,436
	BOSTON SCIENTIFIC	316 SHS COMMON STOCK	16,591	18,268
	BOX	3183 SHS COMMON STOC	54,433	81,517
	BREAD FINANCIAL HOLD	1407 SHS COMMON STOC	92,653	46,347
	BRISTOL MYERS SQUIBB	3646 SHS COMMON STOC	178,889	187,076
	BROADCOM	238 SHS COMMON STOCK	98,910	265,668
	BROADRIDGE FINANCIAL	81 SHS COMMON STOCK	15,702	16,666
	BUILDERS FIRSTSOURCE	349 SHS COMMON STOCK	25,742	58,262
	BUNGE GLOBAL	266 SHS COMMON STOCK	27,716	26,853
	CBOE GLOBAL MARKETS	1327 SHS COMMON STOC	169,836	236,949
	CF INDUSTRIES	322 SHS COMMON STOCK	18,749	25,599
	CME GROUP	297 SHS COMMON STOCK	60,767	62,548
	CNX RESOURCES	5996 SHS COMMON STOC	82,801	119,920
	CSX	1247 SHS COMMON STOC	38,531	43,233
	CVS HEALTH	2347 SHS COMMON STOC	169,332	185,319
	CALERES	3087 SHS COMMON STOC	72,601	94,864
	CANNAE HOLDINGS	2101 SHS COMMON STOC	42,518	40,991
	CAPITAL ONE FINANCIA	570 SHS COMMON STOCK	67,369	74,738
	CARDINAL HEALTH	637 SHS COMMON STOCK	54,804	64,210
	CARRIER GLOBAL	1965 SHS COMMON STOC	66,763	112,889
	CASEY'S GENERAL STOR	63 SHS COMMON STOCK	14,401	17,309
	CATERPILLAR	1050 SHS COMMON STOC	217,964	310,454
	CENCORA	221 SHS COMMON STOCK	34,632	45,389
	CENTENE	788 SHS COMMON STOCK	63,534	58,477
	CENTERPOINT ENERGY	1400 SHS COMMON STOC	38,235	39,998
	CEVA	2427 SHS COMMON STOC	77,477	55,117
	CHARLES RIVER LABORA	697 SHS COMMON STOCK	35,801	164,771
	CHATHAM LODGING TRUS	3984 SHS COMMON STOC	53,230	42,708
	CHENIERE ENERGY	103 SHS COMMON STOCK	17,605	17,583
	CHEVRON	1851 SHS COMMON STOC	185,234	276,095
	CHILDREN'S PLACE	1425 SHS COMMON STOC	119,997	33,089
	CHUBB	780 SHS COMMON STOCK	114,646	176,280
	CIENA	6875 SHS COMMON STOC	172,791	309,444
	CIGNA	761 SHS COMMON STOCK	143,043	227,881
	CINTAS	27 SHS COMMON STOCK	11,710	16,272
	CISCO SYSTEMS	6024 SHS COMMON STOC	285,205	304,333
	CITIGROUP	4409 SHS COMMON STOC	248,735	226,799
	CLEAN HARBORS	579 SHS COMMON STOCK	31,637	101,041
	CLEVELAND CLIFFS	13563 SHS COMMON STO	151,543	276,956
	COCA-COLA COMPANY	1400 SHS COMMON STOC	79,832	82,502
	COGNYTE SOFTWARE	17012 SHS COMMON STO	251,505	109,387
	COHERENT	2412 SHS COMMON STOC	83,818	104,994
	COMCAST	6882 SHS COMMON STOC	282,411	301,776
	COMERICA	1912 SHS COMMON STOC	74,097	106,709

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

Party in Interest	Identity	Description	Cost	Current Value
	CONDUENT	43364 SHS COMMON STO	\$ 287,985	\$ 158,279
	CONOCOPHILLIPS	2249 SHS COMMON STOC	140,364	261,042
	CONSOLIDATED EDISON	309 SHS COMMON STOCK	26,327	28,110
	COPART	483 SHS COMMON STOCK	21,853	23,667
	CORNING	3680 SHS COMMON STOC	93,421	112,056
	CORPAY	114 SHS COMMON STOCK	28,805	32,218
	COSTCO WHOLESALE	156 SHS COMMON STOCK	84,474	102,972
	COTERRA ENERGY	991 SHS COMMON STOCK	25,692	25,290
	CRITEO	11353 SHS COMMON STO	166,964	287,458
	CROWN HOLDINGS	3429 SHS COMMON STOC	157,926	315,777
	CUMMINS	830 SHS COMMON STOCK	132,883	198,843
	CYTOSORBENTS	4928 SHS COMMON STOC	44,326	5,470
	DR HORTON	183 SHS COMMON STOCK	20,647	27,812
	DANAHER	620 SHS COMMON STOCK	141,352	143,431
	DAVITA	441 SHS COMMON STOCK	41,406	46,199
	DEERE & COMPANY	26 SHS COMMON STOCK	8,621	10,397
	DELL TECHNOLOGIES	715 SHS COMMON STOCK	49,281	54,698
	DENTSPLY SIRONA	3910 SHS COMMON STOC	154,589	139,157
	DEVON ENERGY	5233 SHS COMMON STOC	114,384	237,055
	DISCOVER FINANCIAL S	117 SHS COMMON STOCK	11,841	13,151
	DOCUSIGN	454 SHS COMMON STOCK	24,088	26,990
	DOW	241 SHS COMMON STOCK	13,257	13,216
	DRIL-QUIP	2662 SHS COMMON STOC	97,730	61,945
	DUKE ENERGY	1510 SHS COMMON STOC	114,703	146,530
	EOG RESOURCES	442 SHS COMMON STOCK	54,753	53,460
	EBAY	1136 SHS COMMON STOC	53,301	49,552
	EAGLE MATERIALS	1250 SHS COMMON STOC	161,920	253,550
	EATON	1144 SHS COMMON STOC	107,686	275,498
	ECOLAB	221 SHS COMMON STOCK	39,889	43,835
	EDISON INTERNATIONAL	176 SHS COMMON STOCK	11,717	12,582
	ELECTRONIC ARTS	119 SHS COMMON STOCK	14,610	16,280
	ELEVANCE HEALTH	749 SHS COMMON STOCK	196,088	353,198
	ELI LILLY & COMPANY	272 SHS COMMON STOCK	85,716	158,554
	EMCORE	7607 SHS COMMON STOC	47,270	3,720
	ENERPAC TOOL GROUP	3495 SHS COMMON STOC	88,015	108,660
	ENTEGRIS	374 SHS COMMON STOCK	34,148	44,813
	ENVIRI	13805 SHS COMMON STO	188,684	124,245
	ENVISTA HOLDINGS	3080 SHS COMMON STOC	130,512	74,105
	EQUINIX	10 SHS COMMON STOCK	7,427	8,054
	ESSEX PROPERTY TRUST	118 SHS COMMON STOCK	26,169	29,257
	EVEREST GROUP	77 SHS COMMON STOCK	28,940	27,226
	EXELON	301 SHS COMMON STOCK	12,746	10,806
	EXPEDIA	300 SHS COMMON STOCK	39,959	45,537
	EXPEDITORS INTERNATI	386 SHS COMMON STOCK	41,852	49,099
	EXXONMOBIL	4655 SHS COMMON STOC	296,066	465,407
	F5	520 SHS COMMON STOCK	76,629	93,070
	FEDEX	365 SHS COMMON STOCK	87,657	92,334
	FERGUSON	85 SHS COMMON STOCK	15,551	16,411
	FIRST SOLAR	810 SHS COMMON STOCK	146,697	139,547
	FISERV	849 SHS COMMON STOCK	97,332	112,781
	FLEX	560 SHS COMMON STOCK	11,770	17,058

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

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FORD MOTOR COMPANY	11350 SHS COMMON STO	\$ 144,781	\$ 138,357
	FORTIVE	218 SHS COMMON STOCK	15,014	16,051
	FORTUNE BRANDS INNOV	320 SHS COMMON STOCK	22,117	24,365
	FREEPORT-MCMORAN	333 SHS COMMON STOCK	9,360	14,176
	GE HEALTHCARE TECHNO	225 SHS COMMON STOCK	12,180	17,397
	GAMING & LEISURE PRO	3230 SHS COMMON STOC	142,723	159,401
	GENERAL ELECTRIC	1025 SHS COMMON STOC	87,108	130,821
	GENERAL MOTORS	1355 SHS COMMON STOC	51,004	48,672
	GILEAD SCIENCES	933 SHS COMMON STOCK	73,188	75,582
	GLOBAL PAYMENTS	281 SHS COMMON STOCK	30,823	35,687
	GOLDMAN SACHS GROUP	473 SHS COMMON STOCK	125,625	182,469
	HCA HEALTHCARE	203 SHS COMMON STOCK	49,798	54,948
	HAEMONETICS	1847 SHS COMMON STOC	100,780	157,937
	HAIN CELESTIAL GROUP	7875 SHS COMMON STOC	156,264	86,231
	HALLIBURTON COMPANY	613 SHS COMMON STOCK	19,825	22,160
	HEWLETT PACKARD ENTE	1610 SHS COMMON STOC	23,939	27,338
	HILTON WORLDWIDE HOL	1130 SHS COMMON STOC	92,858	205,762
	HOME DEPOT	337 SHS COMMON STOCK	91,065	116,787
	HOST HOTELS RESORTS	2651 SHS COMMON STOC	46,864	51,615
	HUBBELL	44 SHS COMMON STOCK	10,869	14,473
	HUMANA	104 SHS COMMON STOCK	50,599	47,612
	HUNTINGTON BANCSHARE	7829 SHS COMMON STOC	76,520	99,585
	IQVIA HOLDINGS	199 SHS COMMON STOCK	41,047	46,045
	ILLINOIS TOOL WORKS	46 SHS COMMON STOCK	10,908	12,049
	INDIE SEMICONDUCTOR	3756 SHS COMMON STOC	24,994	30,461
	INFINERA	9897 SHS COMMON STOC	82,741	47,011
	INGERSOLL RAND	475 SHS COMMON STOCK	26,472	36,737
	INNOVIS TECHNOLOGIES	15040 SHS COMMON STO	60,555	38,051
	INTEGRA LIFESCIENCES	1707 SHS COMMON STOC	70,800	74,340
	INTEL	1630 SHS COMMON STOC	57,927	81,908
	INTERCONTINENTAL EXC	256 SHS COMMON STOCK	29,462	32,878
	INTERNATIONAL BUSINE	355 SHS COMMON STOCK	49,493	58,060
	INTERNATIONAL GAME T	12945 SHS COMMON STO	188,446	354,822
	INTERNATIONAL PAPER	448 SHS COMMON STOCK	15,607	16,195
	INTUIT	94 SHS COMMON STOCK	40,912	58,753
	ITRON	2778 SHS COMMON STOC	140,710	209,767
	JPMORGAN CHASE	4545 SHS COMMON STOC	352,999	773,105
	JABIL	127 SHS COMMON STOCK	10,397	16,180
	JAZZ PHARMACEUTICALS	1385 SHS COMMON STOC	185,694	170,355
	JOHNSON & JOHNSON	2784 SHS COMMON STOC	358,783	436,364
	JONES LANG LASALLE	850 SHS COMMON STOCK	150,556	160,540
	KBR	6521 SHS COMMON STOC	145,933	361,329
	KIA	87 SHS COMMON STOCK	24,966	50,573
	KIMBERLY CLARK	1504 SHS COMMON STOC	190,494	182,752
	KNIGHT SWIFT TRANSP	1460 SHS COMMON STOC	73,055	84,169
	KRAFT HEINZ	3890 SHS COMMON STOC	155,041	143,852
	KROGER	400 SHS COMMON STOCK	18,395	18,284
	KYNDRYL HOLDINGS	15920 SHS COMMON STO	257,213	330,818
	LABORATORY CORP. OF	660 SHS COMMON STOCK	110,997	150,011
	LAM RESEARCH	95 SHS COMMON STOCK	52,912	74,410
	LENNAR	371 SHS COMMON STOCK	32,153	55,294

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

Party in Interest	Identity	Description	Cost	Current Value
	LINDE	256 SHS COMMON STOCK	\$ 86,535	\$ 105,142
	LIONS GATE ENTERTAIN	21267 SHS COMMON STO	272,528	216,711
	LIVE NATION ENTERTAI	1610 SHS COMMON STOC	149,227	150,696
	LOEWS	579 SHS COMMON STOCK	37,760	40,293
	LOWE'S	765 SHS COMMON STOCK	154,970	170,251
	LYONDELLBASELL INDUS	1987 SHS COMMON STOC	181,545	188,924
	MACOM TECHNOLOGY SOL	4031 SHS COMMON STOC	130,645	374,681
	MGM RESORTS INTERNAT	4200 SHS COMMON STOC	145,949	187,656
	MARATHON OIL	6248 SHS COMMON STOC	168,846	150,952
	MARATHON PETROLEUM	587 SHS COMMON STOCK	61,345	87,087
	MARKFORGED HOLDING	12674 SHS COMMON STO	51,840	10,393
	MARRIOTT INTERNATIONAL	50 SHS COMMON STOCK	8,373	11,276
	MARSH MCLENNAN COMPA	214 SHS COMMON STOCK	42,268	40,547
	MARTIN MARIETTA MATE	34 SHS COMMON STOCK	15,158	16,963
	MARVELL TECHNOLOGY	3190 SHS COMMON STOC	245,904	192,389
	MASCO	241 SHS COMMON STOCK	15,508	16,142
	MASTERCARD	372 SHS COMMON STOCK	101,243	158,662
	MCDONALD'S	298 SHS COMMON STOCK	74,198	88,360
	MCKESSON	82 SHS COMMON STOCK	14,187	37,964
	MEDTRONIC	1100 SHS COMMON STOC	117,220	90,618
	MERCADO LIBRE	13 SHS COMMON STOCK	16,218	20,430
	MERCK & COMPANY	1111 SHS COMMON STOC	82,045	121,121
	MERCURY SYSTEMS	1981 SHS COMMON STOC	58,937	72,445
	META PLATFORMS	1040 SHS COMMON STOC	163,837	368,118
	METTLER TOLEDO INTER	7 SHS COMMON STOCK	9,684	8,491
	METLIFE	2240 SHS COMMON STOC	146,413	148,131
	MICROCHIP TECHNOLOGY	356 SHS COMMON STOCK	25,148	32,104
	MICRON TECHNOLOGY	2450 SHS COMMON STOC	118,469	209,083
	MICROSOFT	3008 SHS COMMON STOC	422,945	1,131,128
	MOLINA HEALTHCARE	830 SHS COMMON STOCK	66,419	299,888
	MOLSON COORS BEVERAG	4512 SHS COMMON STOC	241,643	276,179
	MONDELEZ INTERNATIONAL	417 SHS COMMON STOCK	29,807	30,203
	MORGAN STANLEY	1580 SHS COMMON STOC	157,032	147,335
	MOTOROLA SOLUTIONS	44 SHS COMMON STOCK	11,920	13,776
	NRG ENERGY	5600 SHS COMMON STOC	217,563	289,520
	NVR	8 SHS COMMON STOCK	41,640	56,004
	NXP SEMICONDUCTORS	299 SHS COMMON STOCK	54,487	68,674
	NETAPP	172 SHS COMMON STOCK	15,172	15,164
	NETFLIX	136 SHS COMMON STOCK	41,878	66,216
	NEW JERSEY RESOURCES	1728 SHS COMMON STOC	71,001	77,034
	NEWELL BRANDS	7340 SHS COMMON STOC	158,397	63,711
	NEXTERA ENERGY	2486 SHS COMMON STOC	170,960	150,999
	NLIGHT	3538 SHS COMMON STOC	42,437	47,763
	NORFOLK SOUTHERN	740 SHS COMMON STOCK	63,306	174,921
	NORTHWESTERN ENERGY	1468 SHS COMMON STOC	70,608	74,707
	NUCOR	293 SHS COMMON STOCK	37,003	50,994
	NVIDIA	1055 SHS COMMON STOC	241,489	522,457
	ODP	2979 SHS COMMON STOC	117,226	167,718
	OSI SYSTEMS	1180 SHS COMMON STOC	75,482	152,279
	OCCIDENTAL PETROLEUM	1270 SHS COMMON STOC	87,923	75,832
	OIL STATES INTERNATI	8616 SHS COMMON STOC	110,398	58,503

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

Party in Interest	Identity	Description	Cost	Current Value
	OLIN	3170 SHS COMMON STOC	\$ 60,644	\$ 171,022
	ONESPAN	5404 SHS COMMON STOC	91,067	57,931
	OPENLANE	10180 SHS COMMON STO	168,704	150,766
	ORACLE	2156 SHS COMMON STOC	139,641	227,307
	ORASURE TECHNOLOGIES	10519 SHS COMMON STO	95,240	86,256
	O'REILLY AUTOMOTIVE	28 SHS COMMON STOCK	21,056	26,602
	ORMAT TECHNOLOGIES	3494 SHS COMMON STOC	192,961	264,810
	OWENS CORNING	381 SHS COMMON STOCK	34,057	56,476
	PPG INDUSTRIES	96 SHS COMMON STOCK	13,467	14,357
	PACCAR	1134 SHS COMMON STOC	72,891	110,735
	PACKAGING CORPORATIO	140 SHS COMMON STOCK	21,867	22,807
	PALANTIR TECHNOLOGIE	899 SHS COMMON STOCK	17,726	15,436
	PALO ALTO NETWORKS	163 SHS COMMON STOCK	37,766	48,065
	PARKER HANNIFIN	79 SHS COMMON STOCK	23,017	36,395
	PATTERSON COMPANIES	4383 SHS COMMON STOC	112,587	124,696
	PATTERSON UTI ENERGY	6263 SHS COMMON STOC	94,888	67,640
	PAYPAL HOLDINGS	2814 SHS COMMON STOC	206,840	172,808
	PEPSICO	1594 SHS COMMON STOC	207,068	270,725
	PFIZER	376 SHS COMMON STOCK	13,924	10,825
	PHILLIPS 66	61 SHS COMMON STOCK	5,613	8,122
	PIONEER NATURAL RESO	94 SHS COMMON STOCK	21,294	21,139
	PORTLAND GENERAL ELE	1776 SHS COMMON STOC	70,982	76,972
	PROCTER & GAMBLE	2757 SHS COMMON STOC	271,256	404,011
	PROLOGIS	1190 SHS COMMON STOC	106,813	158,627
	PUBLIC SERVICE ENTER	1497 SHS COMMON STOC	92,040	91,542
	PULTE GROUP	787 SHS COMMON STOCK	50,140	81,234
	QORVO	1550 SHS COMMON STOC	230,252	174,546
	QUALCOMM	578 SHS COMMON STOCK	70,949	83,596
	QUANTUM	72663 SHS COMMON STO	295,741	25,359
	RLJ LODGING TRUST	3937 SHS COMMON STOC	53,610	46,142
	RTX	2313 SHS COMMON STOC	159,767	194,616
	RADWARE	3624 SHS COMMON STOC	93,269	60,448
	RAMBUS	4986 SHS COMMON STOC	47,644	340,295
	REALTY INCOME	2370 SHS COMMON STOC	157,144	136,085
	REGENERON PHARMACEUT	37 SHS COMMON STOCK	26,470	32,497
	REINSURANCE GROUP OF	150 SHS COMMON STOCK	21,453	24,267
	REPUBLIC SERVICES	225 SHS COMMON STOCK	32,812	37,105
	RESIDEO TECHNOLOGIES	13394 SHS COMMON STO	204,500	252,075
	RIBBON COMMUNICATION	44269 SHS COMMON STO	174,013	128,380
	ROSS STORES	230 SHS COMMON STOCK	25,416	31,830
	ROYAL CARIBBEAN CRUI	446 SHS COMMON STOCK	39,825	57,753
	SP GLOBAL	437 SHS COMMON STOCK	150,183	192,507
	SALESFORCE	575 SHS COMMON STOCK	104,791	151,306
	SCHLUMBERGER	4143 SHS COMMON STOC	212,605	215,602
	SEAWORLD ENTERTAINME	1853 SHS COMMON STOC	26,497	97,894
	SEMTECH	4029 SHS COMMON STOC	85,128	88,275
	SERVICENOW	106 SHS COMMON STOCK	52,198	74,888
	SHERWIN WILLIAMS	53 SHS COMMON STOCK	14,662	16,531
	SIMON PROPERTY GROUP	366 SHS COMMON STOCK	47,817	52,206
	SKYWORKS SOLUTIONS	1714 SHS COMMON STOC	179,267	192,688
	SNAP-ON	59 SHS COMMON STOCK	13,688	17,042

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

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	STANDARD BIOTOOLS	16746 SHS COMMON STO	\$ 91,604	\$ 37,009
	STEEL DYNAMICS	417 SHS COMMON STOCK	31,658	49,248
	STERICYCLE	3326 SHS COMMON STOC	179,383	164,837
	STRATASYS	13272 SHS COMMON STO	255,445	189,524
	STRYKER	60 SHS COMMON STOCK	17,404	17,967
	SYNCHRONY FINANCIAL	4203 SHS COMMON STOC	190,588	160,512
	TJX COMPANIES	1026 SHS COMMON STOC	80,231	96,249
	TPG	5280 SHS COMMON STOC	156,606	227,937
	TAPESTRY	355 SHS COMMON STOCK	13,491	13,067
	TARGET	147 SHS COMMON STOCK	19,943	20,936
	TECHNIPFMC	11453 SHS COMMON STO	84,332	230,663
	TELEDYNE TECHNOLOGIE	267 SHS COMMON STOCK	69,126	119,159
	TEMPUR SEALY INTERNA	3059 SHS COMMON STOC	36,707	155,917
	TESLA	888 SHS COMMON STOCK	225,509	220,650
	TETRA TECHNOLOGIES	19079 SHS COMMON STO	122,365	86,237
	TEXAS CAPITAL BANCSH	3284 SHS COMMON STOC	124,941	212,245
	THERMO FISHER SCIENT	378 SHS COMMON STOCK	191,022	200,638
	TIMKEN COMPANY	1810 SHS COMMON STOC	140,070	145,071
	TRANE TECHNOLOGIES	178 SHS COMMON STOCK	32,628	43,414
	TREEHOUSE FOODS	3589 SHS COMMON STOC	195,867	148,764
	TRUIST FINANCIAL	4550 SHS COMMON STOC	155,643	167,986
	TWIN DISC	1894 SHS COMMON STOC	37,962	30,607
	US FOODS HOLDING	516 SHS COMMON STOCK	22,357	23,431
	UNDER ARMOUR	8713 SHS COMMON STOC	61,211	72,753
	UNION PACIFIC	48 SHS COMMON STOCK	8,008	11,790
	UNISYS	17665 SHS COMMON STO	263,998	99,277
	UNITED AIRLINES HOLD	4749 SHS COMMON STOC	247,743	195,944
	UNITED PARCEL SERVIC	880 SHS COMMON STOCK	153,568	138,362
	UNITED RENTALS	82 SHS COMMON STOCK	23,804	47,020
	UNITEDHEALTH GROUP	749 SHS COMMON STOCK	237,231	394,326
	UNIVERSAL HEALTH SER	57 SHS COMMON STOCK	7,528	8,689
	UNUM GROUP	470 SHS COMMON STOCK	23,456	21,253
	VF	4560 SHS COMMON STOC	132,165	85,728
	VIAVI SOLUTIONS	9768 SHS COMMON STOC	80,555	98,364
	VICI PROPERTIES	731 SHS COMMON STOCK	21,745	23,304
	VALERO ENERGY	1312 SHS COMMON STOC	170,739	170,560
	VAREX IMAGING	3440 SHS COMMON STOC	76,995	70,520
	VARONIS SYSTEMS	2494 SHS COMMON STOC	46,239	112,928
	VEECO INSTRUMENTS	10882 SHS COMMON STO	200,715	337,668
	VERINT SYSTEMS	4287 SHS COMMON STOC	85,714	115,877
	VERISK ANALYTICS	260 SHS COMMON STOCK	61,051	62,103
	VERIZON COMMUNICATIO	4119 SHS COMMON STOC	217,386	155,286
	VERTEX PHARMACEUTICA	167 SHS COMMON STOCK	55,118	67,950
	VIASAT	7671 SHS COMMON STOC	253,630	214,404
	VIATRIS	4500 SHS COMMON STOC	44,732	48,735
	VISA	807 SHS COMMON STOCK	156,923	210,102
	VISTRA ENERGY	9358 SHS COMMON STOC	188,982	360,470
	VULCAN MATERIALS	118 SHS COMMON STOCK	25,788	26,787
	W.W. GRAINGER	41 SHS COMMON STOCK	20,127	33,976
	WALMART	1113 SHS COMMON STOC	156,500	175,464
	WALT DISNEY COMPANY	1440 SHS COMMON STOC	174,937	130,017

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

Party in Interest	Identity	Description	Cost	Current Value
	WELLS FARGO	7065 SHS COMMON STOC	\$ 345,950	\$ 347,739
	WELLTOWER	371 SHS COMMON STOCK	31,675	33,453
	WEST PHARMACEUTICAL	100 SHS COMMON STOCK	38,063	35,212
	WEYERHAEUSER	355 SHS COMMON STOCK	12,256	12,343
	WILLSCOT MOBILE MINI	336 SHS COMMON STOCK	15,673	14,952
	WIX.COM	1192 SHS COMMON STOC	78,349	146,640
	XPERI HOLDING	8751 SHS COMMON STOC	211,253	96,436
	ZIMVIE	4602 SHS COMMON STOC	38,279	81,685
	ASB ALLEGIANCE REAL	COMMON/COLLECTIVE TR	3,898,040	6,677,221
	HARDMAN JOHNSTON INT	COMMON/COLLECTIVE TR	5,757,159	14,068,124
	JPMORGAN CHASE CORPO	COMMON/COLLECTIVE TR	20,471,184	21,966,703
	MULTI-EMPLOYER PROPE	COMMON/COLLECTIVE TR	1,200,361	3,875,313
	NORTHERN TRUST COLLE	COMMON/COLLECTIVE TR	15,066,609	16,414,425
	VICTORY MID CAP VALU	COMMON/COLLECTIVE TR	7,613,505	7,848,229
	VICTORY TRIVALENT IN	COMMON/COLLECTIVE TR	9,675,854	12,386,749
	BLACKSTONE INFRASTRU	LIMITED PARTNERSHIP	13,555,620	18,993,647
	BOYD WATTERSON STATE	LIMITED PARTNERSHIP	20,000,000	20,092,716
	FIRST EAGLE INTERNAT	LIMITED PARTNERSHIP	12,335,975	13,443,755
	GROSVENOR INSTITUTIO	LIMITED PARTNERSHIP	8,500,000	12,426,981
	HAMILTON LANE SECOND	LIMITED PARTNERSHIP	248,280	2,965,197
	BANK OF NOVA SCOTIA	3.400% DUE 02-11-24	52,319	49,846
	VIRGINIA ELECTRIC &	3.450% DUE 02-15-24	57,470	54,824
	CHARLES SCHWAB	0.750% DUE 03-18-24	114,986	113,819
	THERMO FISHER	1.215% DUE 10-18-24	155,907	154,904
	AUTONATION	3.500% DUE 11-15-24	205,522	205,531
	CITIGROUP	3.352% DUE 04-24-25	400,469	396,936
	PRECISION CASTPARTS	3.250% DUE 06-15-25	122,252	117,510
	ARES CAPITAL	3.250% DUE 07-15-25	359,552	354,471
	SIMON PROPERTY	3.500% DUE 09-01-25	120,884	117,217
	BANK OF AMERICA	0.981% DUE 09-25-25	447,833	448,785
	ARES CAPITAL	3.875% DUE 01-15-26	250,723	249,769
	BANK OF AMERICA	6.22882% DUE 02-05-2	224,447	224,658
	JPMORGAN CHASE	2.595% DUE 02-24-26	345,016	343,789
	MORGAN STANLEY	2.188% DUE 04-28-26	296,187	293,001
	FMC	5.150% DUE 05-18-26	124,427	124,866
	OWL ROCK CAPITAL	3.400% DUE 07-15-26	253,399	251,016
	MERRILL LYNCH	VARIABLE RATE DUE 09	203,073	207,297
	WALT DISNEY	3.375% DUE 11-15-26	232,234	223,279
	VIRGINIA ELECTRIC &	3.500% DUE 03-15-27	195,458	183,637
	WARNERMEDIA HOLDINGS	3.755% DUE 03-15-27	332,979	330,572
	ANTHEM	3.650% DUE 12-01-27	355,587	349,193
	JBS	5.125% DUE 02-01-28	302,351	303,307
	MORGAN STANLEY	4.210% DUE 04-20-28	199,505	200,371
	GOLDMAN SACHS GROUP	3.691% DUE 06-05-28	465,596	453,834
	JEFFERIES FINANCIAL	5.875% DUE 07-21-28	124,423	128,175
	COMCAST	4.150% DUE 10-15-28	438,085	424,010
	GENERAL MOTORS FINAN	5.650% DUE 01-17-29	143,013	143,396
	ROCKWELL AUTOMATION	3.500% DUE 03-01-29	150,992	135,086
	MARRIOTT INTERNATION	4.900% DUE 04-15-29	84,073	85,553
	CVS HEALTH	3.250% DUE 08-15-29	301,446	293,530
	SIMON PROPERTY	2.450% DUE 09-13-29	395,811	391,587

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

Party in Interest	Identity	Description	Cost	Current Value
	FMC	3.450% DUE 10-01-29	\$ 119,437	\$ 112,965
	CHOICE HOTELS	3.700% DUE 12-01-29	123,270	110,771
	JPMORGAN CHASE	4.452% DUE 12-05-29	301,546	289,097
	TRUIST FINANCIAL	2.250% DUE 03-11-30	246,956	232,072
	INTEL	3.900% DUE 03-25-30	204,789	198,633
	ANHEUSER BUSCH INBEV	3.500% DUE 06-01-30	84,998	80,868
	COMCAST	4.250% DUE 10-15-30	310,374	295,674
	EXTRA SPACE STORAGE	2.200% DUE 10-15-30	135,635	120,607
	HEALTHPEAK PROPERTIE	2.875% DUE 01-15-31	239,785	230,007
	LINCOLN NATIONAL	3.400% DUE 01-15-31	138,764	134,418
	VERIZON	2.550% DUE 03-21-31	250,345	241,430
	SAFEHOLD OPERATING	2.800% DUE 06-15-31	219,376	205,418
	ARIZONA PUBLIC SERVI	2.200% DUE 12-15-31	171,807	158,424
	SAFEHOLD OPERATING	2.850% DUE 01-15-32	213,261	202,593
	ORACLE	6.250% DUE 11-09-32	184,304	195,820
	DELL INTERNATIONAL	5.750% DUE 02-01-33	215,570	226,503
	INTEL	5.200% DUE 02-10-33	150,438	156,702
	AMGEN	5.250% DUE 03-02-33	288,796	297,317
	INTERCONTINENTAL	4.600% DUE 03-15-33	118,651	119,778
	TRACTOR SUPPLY COMPA	5.250% DUE 05-15-33	197,938	205,164
	PHILIP MORRIS INTERN	5.625% DUE 09-07-33	177,171	187,997
	FRONTIER COMMUNICATO	6.600% DUE 08-20-53	96,147	99,482
	GS MORTGAGE BACKED	5.000% DUE 10-27-53	124,731	126,467
	OBX TRUST	6.000% DUE 11-25-53	206,889	209,931
	GS MORTGAGE BACKED	6.500% DUE 01-25-54	264,954	269,066
	JPMORGAN CHASE	6.000% DUE 04-25-54	92,524	94,793
	U.S. TREASURY NOTES	0.250% DUE 06-15-24	1,029,754	1,051,522
	U.S. TREASURY NOTES	0.375% DUE 09-15-24	1,033,145	1,050,757
	U.S. TREASURY NOTES	2.650% DUE 03-31-25	1,335,579	1,318,046
	FEDERAL NATIONAL MOR	4.125% DUE 08-28-25	150,000	149,222
	FEDERAL HOME LOAN BA	1.000% DUE 03-23-26	156,000	144,912
	U.S. TREASURY NOTES	1.625% DUE 09-30-26	1,349,005	1,331,364
	FEDERAL HOME LOAN BA	1.150% DUE 10-26-26	165,000	151,145
	FEDERAL HOME LOAN BA	1.500% DUE 11-23-26	200,000	184,574
	U.S. TREASURY IPS	0.125% DUE 04-15-27	207,860	209,898
	U.S. TREASURY NOTES	2.375% DUE 05-15-27	786,932	797,840
	FEDERAL FARMERS CRED	5.480% DUE 10-25-27	149,850	149,933
	FEDERAL HOME LOAN BA	6.000% DUE 11-16-27	225,000	224,719
	U.S. TREASURY IPS	1.750% DUE 01-15-28	236,889	204,327
	U.S. TREASURY NOTES	1.125% DUE 08-31-28	769,068	772,529
	FEDERAL HOME LOAN BA	5.850% DUE 09-13-28	100,000	99,936
	FEDERAL NATIONAL MOR	6.500% DUE 08-01-29	546	498
	FEDERAL FARMERS CRED	5.870% DUE 10-24-29	65,000	64,975
	U.S. TREASURY NOTES	0.625% DUE 05-15-30	389,471	404,509
	FEDERAL FARMERS CRED	5.650% DUE 06-28-30	125,000	124,908
	U.S. TREASURY NOTES	1.125% DUE 02-15-31	693,889	671,958
	FEDERAL HOME LOAN BA	1.150% DUE 02-26-31	175,000	148,438
	FEDERAL HOME LOAN BA	1.250% DUE 03-17-31	245,000	215,438
	FEDERAL HOME LOAN BA	1.250% DUE 07-07-31	100,000	86,979
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	1,226,580	1,216,287
	FEDERAL HOME LOAN BA	2.000% DUE 01-27-32	215,000	186,695

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

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERAL FARMERS CRED	4.300% DUE 05-17-32	\$ 100,000	\$ 95,279
	FEDERAL FARMERS CRED	4.980% DUE 07-20-32	90,000	89,377
	U.S. TREASURY NOTES	2.750% DUE 08-15-32	782,865	796,728
	FEDERAL HOME LOAN MO	5.500% DUE 08-01-33	966	902
	GOVERNMENT NATIONAL	5.500% DUE 04-15-37	205	185
	SMALL BUSINESS ADMIN	2.920% DUE 01-01-38	53,793	51,534
	FEDERAL HOME LOAN MO	4.500% DUE 04-01-38	128,337	128,711
	FEDERAL HOME LOAN MO	6.000% DUE 08-01-38	1,442	1,365
	FEDERAL HOME LOAN MO	5.000% DUE 09-01-39	27,738	25,488
	FEDERAL NATIONAL MOR	4.500% DUE 07-01-41	2,979	2,750
	FEDERAL NATIONAL MOR	5.500% DUE 02-01-43	7,474	6,977
	FEDERAL HOME LOAN MO	6.000% DUE 09-01-53	151,352	155,146