

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] 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 JOINT FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 06/12/1968
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES TRI STATE JOINT FUND
2b Employer Identification Number (EIN): 06-0850110
2c Plan Sponsor's telephone number: 203-250-2601
2d Business code (see instructions): 492210

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for BEVAN SWEET and DENNIS MCGUIRE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES TRI STATE JOINT FUND 609 WEST JOHNSON AVE, 2ND FLOOR CHESHIRE, CT 06410	3b Administrator's EIN 06-0850110 3c Administrator's telephone number 203-250-2601
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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
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5 Total number of participants at the beginning of the plan year	5	11500
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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)	6432
a(2) Total number of active participants at the end of the plan year	6a(2)	6158
b Retired or separated participants receiving benefits	6b	418
c Other retired or separated participants entitled to future benefits	6c	4662
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	11238
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

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 1

(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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<p>A Name of plan TRI STATE JOINT FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TRI STATE JOINT FUND</p>	<p>D Employer Identification Number (EIN) 06-0850110</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
ANTHEM LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0980405	61069	AL00005251	4526	07/01/2023	06/30/2024

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

<p>(a) Total amount of commissions paid 12879</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

MPL LLC **109 SANFORD STREET**
HAMDEN, CT 06514

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
7432			3

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

GROUP BENEFIT ADMINISTRATORS OF CT **109 SANFORD STREET**
HAMDEN, CT 06514

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5447			3

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	852358
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan TRI STATE JOINT FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TRI STATE JOINT FUND	D Employer Identification Number (EIN) 06-0850110	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

VANGUARD FUNDS	PO BOX 2600 VALLEY FORGE, PA 19482
23-1999755	

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

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

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

THE SEGAL COMPANY INC

116 HUNTINGTON AVENUE
BOSTON, MA 02116

13-1835864

(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 16 50	NONE	752729	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SOFTWARE SYSTEMS SOLUTIONS LLC

212 NEW LONDON TPKE
GLASTONBURY, CT 06033

06-1496327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	658011	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

S M ESPOSITO & COMPANY PC

3013 DIXWELL AVENUE
HAMDEN, CT 06518

06-1298465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50 15	NONE	334505	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ROBERT M CHEVERIE ASSOCIATES PC

333 EAST RIVER DRIVE
EAST HARTFORD, CT 06108

06-1335139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	321491	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EXECUTIVE DIRECTOR

609 WEST JOHNSON AVE, 2ND FLOOR
CHESHIRE, CT 06410

06-0850110

(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?
30 50	EMPLOYEE	188783	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHANGE HEALTHCARE PAYMENT MGMT

3055 LEBANON PIKE
NASHVILLE, TN 37214

20-5731067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	181444	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CLAIMS DIRECTOR

609 WEST JOHNSON AVE, 2ND FLOOR
CHESHIRE, CT 06410

06-0850110

(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?
30 50	EMPLOYEE	123405	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IT DIRECTOR

609 WEST JOHNSON AVE, 2ND FLOOR
CHESHIRE, CT 06410

06-0850110

(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?
30 50	EMPLOYEE	120539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CT MICRONET LLC

6 EXECUTIVE DRIVE
FARMINGTON, CT 06032

20-2841553

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	94555	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPLOYEE

609 WEST JOHNSON AVE, 2ND FLOOR
CHESHIRE, CT 06410

06-0850110

(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?
30 50	EMPLOYEE	87205	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE

609 WEST JOHNSON AVE, 2ND FLOOR
CHESHIRE, CT 06410

06-0850110

(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?
30 50	EMPLOYEE	77662	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE

609 WEST JOHNSON AVE, 2ND FLOOR
CHESHIRE, CT 06410

06-0850110

(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?
30 50	EMPLOYEE	69207	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPLOYEE

609 WEST JOHNSON AVE, 2ND FLOOR
CHESHIRE, CT 06410

06-0850110

(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?
30 50	EMPLOYEE	67000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE

609 WEST JOHNSON AVE, 2ND FLOOR
CHESHIRE, CT 06410

06-0850110

(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?
30 50	EMPLOYEE	66753	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE

609 WEST JOHNSON AVE, 2ND FLOOR
CHESHIRE, CT 06410

06-0850110

(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?
30 50	EMPLOYEE	63264	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPLOYEE

609 WEST JOHNSON AVE, 2ND FLOOR
CHESHIRE, CT 06410

06-0850110

(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?
30 50	EMPLOYEE	61298	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE

06-0850110

(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?
30 50	EMPLOYEE	59070	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DENNIS MCGUIRE

06-0850110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	EMPLOYER CO CHAIR	37068	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MORGAN STANLEY

20-8764829

(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?
15 27 33 51 71 72 64 49	NONE	35000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CLEO COMMUNICATONS LLC

45-4983187

(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 50	NONE	34286	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEBSTER BANK

80 ELM STREET
NEW HAVEN, CT 06510

06-1187536

(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 50 99	NONE	27685	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DHANSOL SOFTWARE SOLUTIONS LLC

42 SUMMER HILL ROAD
WALLINGFORD, CT 06492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	NONE	23166	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GREGORY SEELNBINDER

3482 TRENTON ROAD
COLUMBUS, OH 43232

(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 50	NONE	17430	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JONATHAN ZUCKER, DMB

48 CAMELOT DRIVE
SHREWSBURY, MA 01545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	NONE	13850	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BEVAN SWEET

06-0850110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 10	UNION CO-CHAIR	9848	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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.	
(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan TRI STATE JOINT FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TRI STATE JOINT FUND	D Employer Identification Number (EIN) 06-0850110	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	65056	52851
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9353542	14662418
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2488259	886561
(2) U.S. Government securities	1c(2)	1061933	631438
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1779374	736703
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3161	3517
(5) Partnership/joint venture interests	1c(5)		
(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)		
(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)	16505341	19897307
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	1042413	1101436
f Total assets (add all amounts in lines 1a through 1e)	1f	32299079	37972231
Liabilities			
g Benefit claims payable	1g	47500	34200
h Operating payables	1h	1565690	2133096
i Acquisition indebtedness	1i		
j Other liabilities	1j	9532541	14705229
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11145731	16872525
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	21153348	21099706

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	142253361	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		142253361
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3049	
(B) U.S. Government securities	2b(1)(B)	27903	
(C) Corporate debt instruments	2b(1)(C)	51683	
(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)		82635
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	594848	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		594848
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1875490	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1951805	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-76315
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	106520	
(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)		
(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)		1271070
c Other income	2c		96870
d Total income. Add all income amounts in column (b) and enter total	2d		144328989

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)	852358	
(3) Other.....	2e(3)	138560052	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		139412410
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)	1604739	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	108000	
(4) IQPA audit fees.....	2i(4)	226505	
(5) Investment advisory and investment management fees	2i(5)	38110	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	752729	
(8) Legal fees	2i(8)	321491	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	42916	
(11) Other expenses	2i(11)	1875731	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4970221
j Total expenses. Add all expense amounts in column (b) and enter total	2j		144382631

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-53642
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: S.M. ESPOSITO & COMPANY, P.C.

(2) EIN: 06-1298465

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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 _____.

TRI-STATE JOINT FUND
FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION
YEARS ENDED JUNE 30, 2024 AND 2023

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S. M. ESPOSITO & COMPANY, P.C.

Certified Public Accountants

3013 DIXWELL AVENUE • HAMDEN, CONNECTICUT 06518 • (203) 387-7771 or (203) 281-6166 • FAX (203) 248-1309



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Tri-State Joint Fund
Cheshire, Connecticut 06410

Opinion

We have audited the financial statements of Tri-State Joint Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Tri-State Joint Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tri-State Joint 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 the Tri State Joint 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 it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tri-State Joint 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 judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about Tri State Joint Fund's ability to continue as a going concern for a reasonable period.

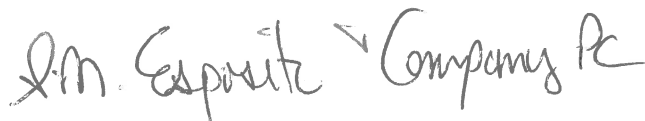
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal-control related matters that we identified during our audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Payments for Benefits and Program Expenses; Schedules of Administrative Expenses and the Schedule of Assets Held at End of Year are presented for purposes of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Hamden, Connecticut
March 12, 2025

TRI-STATE JOINT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments - at fair value:		
Common stocks/equity mutual funds	\$ 9,841,224	\$ 7,928,635
Corporate bonds/bond mutual funds	10,791,483	10,352,989
Government securities - U.S. Treasury Notes	636,258	1,068,186
Money market funds	10,746	19,525
Certificate of deposit	108,656	108,634
	<u>21,388,367</u>	<u>19,477,969</u>
Receivables:		
Due from affiliates - contributions	6,620,409	6,293,260
Interest on investments	12,050	0
Health benefits experience reconciliation	171,470	0
Other	7,858,489	3,060,282
	<u>14,662,418</u>	<u>9,353,542</u>
Cash	<u>820,011</u>	<u>2,425,156</u>
Property and equipment	<u>154,988</u>	<u>102,072</u>
Other Assets:		
Prepaid expenses	184,708	80,785
ROU - operating lease	697,602	801,865
Security deposit	7,583	7,583
	<u>889,893</u>	<u>890,233</u>
TOTAL ASSETS	<u>37,915,677</u>	<u>32,248,972</u>
LIABILITIES:		
Accounts payable and accrued expenses	2,133,096	1,565,690
Health benefits experience reconciliation	0	764,560
ROU liability - operating lease	711,627	815,890
Due to Anthem	5,827,004	2,985,328
Due to affiliates	8,166,598	4,966,764
TOTAL LIABILITIES	<u>16,838,325</u>	<u>11,098,232</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 21,077,352</u>	<u>\$ 21,150,740</u>

The accompanying notes are an integral part of these financial statements.

TRI-STATE JOINT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

2024

	Total	Joint Fund Administrative and Home Health Expenses	Death and Plan E Death/Post Employment Benefits	Affiliates (1) Claims	Investment Activity
FUNDS PROVIDED:					
Contributions	\$ 142,253,361	\$ 3,549,240	\$ 1,097,040	\$ 137,607,081	\$ 1,333,823
Net appreciation in fair value of investments	1,333,823				(38,997)
Loss on sale of investments	(38,997)				677,483
Interest and dividend income on investments	677,483				2,526
Rental income	2,526	2,526			
Miscellaneous income	94,344	94,344			
TOTAL ADDITIONS	<u>144,322,540</u>	<u>3,646,110</u>	<u>1,097,040</u>	<u>137,607,081</u>	<u>1,972,309</u>
FUNDS APPLIED:					
Benefits paid	139,425,740		1,220,574	138,205,166	
Joint Fund administrative expenses and home health expenses	4,932,078	4,932,078			
Investment expenses	38,110				38,110
TOTAL DEDUCTIONS	<u>144,395,928</u>	<u>4,932,078</u>	<u>1,220,574</u>	<u>138,205,166</u>	<u>38,110</u>
DECREASE IN NET ASSETS	<u>(73,388)</u>	<u>\$ (1,285,968)</u>	<u>\$ (123,534)</u>	<u>\$ (598,085)</u>	<u>\$ 1,934,199</u>
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING	<u>21,150,740</u>				
NET ASSETS AVAILABLE FOR BENEFITS - ENDING	<u>\$ 21,077,352</u>				

(1) Affiliates claims include medical, drug, dental, retiree and special retiree amounts.

The accompanying notes are an integral part of these financial statements.

TRI-STATE JOINT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

2023

	Joint Fund Administrative and Home Health Expenses	Death and Plan E Death/Post Employment Benefits	(1) Affiliates Claims	Investment Activity
FUNDS PROVIDED:				
Contributions	\$ 125,170,162	\$ 1,090,392	\$ 120,600,071	\$ 2,058,143
Net appreciation in fair value of investments	2,058,143			(1,409,850)
Loss on sale of investments	(1,409,850)			449,159
Interest and dividend income on investments	449,159			7,416
Gain on equipment disposal	7,416			1,569
Rental income	1,569			35,770
Miscellaneous income	35,770			
TOTAL ADDITIONS	<u>126,312,369</u>	<u>1,090,392</u>	<u>120,600,071</u>	<u>1,097,452</u>
FUNDS APPLIED:				
Benefits paid	121,318,943	1,059,178	120,259,765	
Joint Fund administrative expenses and home health expenses	3,944,107			
Investment expenses	44,622			44,622
TOTAL DEDUCTIONS	<u>125,307,672</u>	<u>1,059,178</u>	<u>120,259,765</u>	<u>44,622</u>
INCREASE IN NET ASSETS	<u>1,004,697</u>	<u>\$ 31,214</u>	<u>\$ 340,306</u>	<u>\$ 1,052,830</u>
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING	<u>20,146,043</u>			
NET ASSETS AVAILABLE FOR BENEFITS - ENDING	<u>\$ 21,150,740</u>			

(1) Affiliates claims include medical, drug, dental, retiree and special retiree amounts.

The accompanying notes are an integral part of these financial statements.

TRI-STATE JOINT FUND

STATEMENTS OF BENEFIT OBLIGATIONS
(DEATH AND PLAN E DEATH/POSTRETIREMENT BENEFITS)

JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:		
Health claims payable and claims incurred but not reported	<u>\$ 34,200</u>	<u>\$ 47,500</u>
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Current retirees	22,993,556	17,368,018
Other participants fully eligible for benefits	6,754,507	8,477,487
Other participants not yet fully eligible for benefits	<u>4,051,154</u>	<u>3,038,604</u>
	<u>33,799,217</u>	<u>28,884,109</u>
TOTAL BENEFITS OBLIGATIONS - (DEATH AND PLAN E DEATH/POSTRETIREMENT BENEFITS)	<u><u>\$ 33,833,417</u></u>	<u><u>\$ 28,931,609</u></u>

The accompanying notes are an integral part of these financial statements.

TRI-STATE JOINT FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
(DEATH AND PLAN E DEATH/POSTRETIREMENT BENEFITS)

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS:		
Balance at beginning of year	\$ 47,500	\$ 27,800
Net change during year	<u>(13,300)</u>	<u>19,700</u>
TOTAL OBLIGATIONS OTHER THAN POST-RETIREMENT BENEFIT OBLIGATIONS	<u>34,200</u>	<u>47,500</u>
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Balance at beginning of year	28,884,109	30,505,020
Increase (decrease) during the year attributable to:		
Benefits earned and other changes	(270,394)	(435,860)
Actuarial experience loss	3,141,816	2,720,186
Changes in actuarial assumptions	(2,879,232)	(3,918,941)
Plan amendments	<u>4,922,918</u>	<u>13,704</u>
Balance at end of year	<u>33,799,217</u>	<u>28,884,109</u>
TOTAL BENEFITS OBLIGATIONS AT END OF YEAR - (DEATH AND PLAN E DEATH/POSTRETIREMENT BENEFITS)	<u>\$ 33,833,417</u>	<u>\$ 28,931,609</u>

The accompanying notes are an integral part of these financial statements.

TRI-STATE JOINT FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 1 - Description of the Fund

The following description of Tri-State Joint Fund provides only general information. Participants should refer to the Fund agreement for a more complete description of the Fund's operations and provisions.

A. General

Tri-State Joint Fund operates under a trust agreement established by the Board of Trustees of each of the participating Teamsters Health Services and Insurance Plans with the purpose of administering a self-funded welfare benefit plan. The participating health services and insurance plans include Locals 191, 404, 443, 493, 671A, 677 and 1035, all of which are in Connecticut, except for Local 404 which is in Massachusetts. The Fund also provides certain death benefits for Local 145 Health Plan, which previously terminated its affiliation with the Fund. The Fund is subject to and governed by the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

B. Benefits and Contributions

Tri-State Joint Fund makes payments on behalf of the participating plans for medical benefits. Life insurance and accidental death and dismemberment benefits are insured through Anthem. Tri-State Joint Fund also administers and provides for the payment of comprehensive plan SR benefits (special retirees), death and Plan E death/post-employment benefits and home health care benefits.

The participating Teamsters Health Services and Insurance Plans contribute funds to Tri-State Joint Fund for the benefits covered based upon the number of members in each plan of benefits at rates recommended annually by the Fund's actuary. The Plans also receive contributions for COBRA premiums and certain retirement benefits. Contributions received from the affiliated plans for administration costs are based upon a per-member per month charge approved by the Board of Trustees.

TRI-STATE JOINT FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 1 - (continued)

Plan Changes

Effective July 1, 2024, the duration of Plan E benefits was extended from a maximum of 20 years to lifetime. This Plan amendment increased the Plan obligations by \$4,922,918 for June 30, 2024.

Effective April 1, 2023, the vision coverage moved to VSP Vision Care. The change in carriers reduced the copayments for 2nd pair eyeglasses/transition lenses and expanded coverage for all contact lenses with a \$35 copayment for fit and follow-up along with a \$200 allowance. This Plan amendment increased the Plan obligations by \$97,834 for June 30, 2023.

C. Termination

Although they have not expressed any intent to do so, the Trustees have the right under the Trust Agreement to terminate said Trust at any time. The Trust may be terminated upon a two-third vote of the Trustees of the Fund by an instrument in writing duly executed by said Trustees.

In the event of termination of the Agreement and Declaration of Trust, the Trustees shall apply the assets of the Fund to pay or provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purposes of this Fund; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the employees, their families, beneficiaries, or dependents, or the administrative expenses of the Fund or for other payments in accordance with the provisions of the Fund. The Trustees shall establish, in their sole discretion, an order of priority with respect to types of benefits to be provided for with available funds. However, no funds shall revert to any Local Union Plan unless the actuarial requirements for the funding of all vested death benefits, if any, for retirees has been first satisfied. Under no circumstances shall any portion of the corpus or income of the fund directly or indirectly revert or accrue to the benefit of any contributing employer or participating Union.

TRI-STATE JOINT FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 2 - Significant Accounting Policies

A. Method of Accounting

The financial statements of Tri-State Joint Fund have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other assets and liabilities, except that benefit payments are recorded when paid.

B. Investment Valuation and Income Recognition

The Fund'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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold, as well as those held during the year. The Fund's trustees determine the Fund's valuation policies utilizing information provided by the investment custodians. See Note 3 for discussion of fair value measurement.

The Trustees have appointed investment managers and an investment custodian. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning the purchases and sales of investments, which consist of corporate bonds, common stock, mutual funds, money market funds and certificates of deposit.

C. Property and Equipment

Property and equipment are recorded at cost less accumulated depreciation. Depreciation is being provided by use of the straight-line method over the estimated useful lives of related assets. Estimated useful lives are as follows:

<u>Assets</u>	<u>Life</u>
Furniture and Equipment	5 - 15 years
Leasehold Improvements	15 years
Van	8 years

TRI-STATE JOINT FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 2 - (continued)

D. Postretirement Benefits

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to June 30, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers.

The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and existing Plan assets. Prior to an active employee's full eligibility date, the post retirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Overall, funding from retiree contributions is projected to be 11 % of the total cost to provide the Plan E postretirement benefits.

For measurement purposes, a 7.75 % annual rate of increase in the per capita cost of covered Plan SR medical/prescription drug benefits was assumed for both the years ended June 30, 2024 and 2023. The rate was graded by .25% over 13 years to an ultimate rate of 4.5%. For the Plan E medical benefit, a 6.75% annual increase in the per capita cost was assumed for both the years ended June 30, 2024 and 2023. The rate was graded by .25% over 9 years to an ultimate rate of 4.5%. For the Plan E prescription drug benefit, a 9.50% annual increase in the per capita cost was assumed for both the years ended June 30, 2024 and 2023. The rate was graded by 0.50% over 10 years to an ultimate rate of 4.50%. Annual increases in the per capita cost for the dental and vision benefit were assumed to be 3.0% and 2.0% for both the years ended June 30, 2024 and 2023.

TRI-STATE JOINT FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 2 - (continued)

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of June 30, 2024 and 2023 by \$ 2,146,769 and \$1,164,701, respectively.

The following were other significant assumptions used in the valuation as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Weighted-average discount rate	5.25%	5.00%
Average expected retirement age	62.7	62.7
Mortality rates – Pre-retirement	Pri-2012 Employee Blue Collar headcount- weighted mortality table projected generationally with the MP-2021 projection scale	Pri-2012 Employee Blue Collar headcount- weighted mortality table projected generationally with the MP-2021 projection scale

The foregoing assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation. Also, the Fund reserves the right to change or modify the plan of benefits from time to time.

E. Payment of Benefits

Health claims and premiums are reported when paid. Any refunds due to overpayments, subrogation or adjustments are recorded in the period received and are shown netted with benefit payments.

F. Benefit Obligations

The Fund’s deficiency of net assets over benefit obligations at both June 30, 2024 and 2023 relates primarily to the postretirement benefit obligation, the funding of which is not fully covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the contribution rate or adjustments in the future benefit.

TRI-STATE JOINT FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 2 - (continued)

Fund obligations on June 30 for health claims incurred by active participants but not reported on that date and those reported but not paid are estimated by the Fund's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Fund's benefit obligations at their present value.

G. Prescription Drug Rebates

Prescription drug rebates are recorded in the period to which the related claims were paid and are shown netted with benefit payments.

H. Estimates and Assumptions

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, benefit obligations, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

I. Subsequent Events

The Fund has evaluated subsequent events through March 12, 2025, the date the financial statements were available to be issued.

J. Leases

The Fund recognizes and measures its operating leases in accordance with FASB ASC 842, *Leases*. The Fund is the lessee in non-cancellable operating leases for office space and certain office equipment. The leases convey no ownership at the end of the lease, contain no purchase option and require no guarantee of residual value. The Fund determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The Fund recognizes a right-of-use (ROU) asset and a lease liability at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. The discount rate used is an implicit rate if it is readily determinable, otherwise, the Fund uses its incremental borrowing rate. The implicit rate for the leases was not readily determinable and accordingly, the Fund used their incremental borrowing rate based on information available at the commencement date of the lease. The Fund's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment.

TRI-STATE JOINT FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 2 - (continued)

The ROU asset is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) leased payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

The Fund has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and does not include an option to purchase the underlying asset that the Fund is reasonably certain to exercise. We recognize lease cost associated with our short-term leases on a straight-line basis over the lease term.

Note 3 - 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 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 fair value measurements accounting literature establishes 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) and the lowest priority to unobservable inputs (level 3). This hierarchy consists of three broad levels:

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

TRI-STATE JOINT FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 3 - (continued)

There have been no changes in the methodologies used on June 30, 2024 and 2023.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lower 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 and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Cash and Cash equivalents: Cash equivalents consist of cash investments in money market funds. Cash investments in money market funds are valued under the market approach using quoted market prices in an active market, which is the net asset value of the underlying funds and are classified within Levels 1 and 2 of the valuation hierarchy.

Common Stocks/Mutual Funds: The common stock/mutual fund investments are valued at the closing price reported on the active market on which the individual securities / mutual funds are traded using independent pricing vendors and are classified within Level 1 of the valuation hierarchy.

Corporate Notes and Bonds: These investments are valued daily using an independent pricing vendor, Interactive Data Corporation (IDC). Information is gathered from market sources and integrates relative credit information, observed market movements, and sector news into the evaluated pricing applications and models, and is classified within Level 2 of the valuation hierarchy.

U.S. Government and Agency Securities: These investments are valued using an independent pricing vendor and are classified within Level 2 of the valuation hierarchy.

TRI-STATE JOINT FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 3 - (continued)

The following table presents assets and liabilities measured at fair value on a recurring basis on June 30, 2024:

	Fair Value Measurements June 30, 2024		
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
Bond mutual funds	\$10,024,576	\$10,024,576	\$ 0
Common stocks/equity mutual funds	9,841,224	9,841,224	0
Corporate bonds	766,907	0	766,907
Gov't securities – U.S Treasury Notes	636,258	0	636,258
Money market funds	10,746	10,746	0
Certificate of deposit	<u>108,656</u>	<u>0</u>	<u>108,656</u>
	<u>\$21,388,367</u>	<u>\$19,876,546</u>	<u>\$1,511,821</u>

The following table presents assets and liabilities measured at fair value on a recurring basis on June 30, 2023:

	Fair Value Measurements June 30, 2023		
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
Bond mutual funds	\$8,573,615	\$8,573,615	\$ 0
Common stocks/equity mutual funds	7,928,635	7,928,635	0
Corporate bonds	1,779,374	0	1,779,374
Gov't securities – U.S Treasury Notes	1,068,186	0	1,068,186
Money market funds	19,525	19,525	0
Certificate of deposit	<u>108,634</u>	<u>0</u>	<u>108,634</u>
	<u>\$19,477,969</u>	<u>\$16,521,775</u>	<u>\$2,956,194</u>

Note 4 - Related Party Transactions

Health Benefits Experience Reconciliation:

The affiliated Health Services and Insurance Plans either receive a contribution refund or are assessed an additional contribution on June 30 based on a reconciliation of amounts paid to and claims paid by Tri-State Joint Fund for the June medical, dental and drug benefits. The Fund had a net contribution receivable due from the affiliated health plans totaling \$171,470 on June 30, 2024 while on June 30, 2023 the Fund had a net contribution payable of \$764,560.

TRI-STATE JOINT FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 4 - (continued)

Contributions / Receivables / Payables:

All contributions are received from the affiliated Health Services and Insurance Plans. Amounts received totaled \$142,253,000 and \$125,170,000 for the years ended June 30, 2024 and 2023, respectively. In addition, benefit contributions due from affiliates on June 30, 2024 and 2023 totaled \$6,620,409 and \$6,293,260, respectively.

The Fund had a net payable due to affiliates of \$8,166,598 on June 30, 2024 that represents amounts due the affiliates for prescription drug rebates less amounts due to the Fund for various benefit costs and program expenses and the retiree claim reconciliation. The Fund had a net payable of \$4,966,764 due to affiliates on June 30, 2023 for similar items.

Health and Welfare:

The Fund makes contributions for employee health and welfare benefits to an affiliate that amounted to \$343,844 and \$275,868 for the years ended June 30, 2024 and 2023, respectively.

Note 5 - Property and Equipment

The following is a summary of property and equipment at cost, less accumulated depreciation:

	<u>2024</u>	<u>2023</u>
Data processing: computer equipment/software	\$421,471	\$347,026
Furniture, office, home health equipment	142,397	137,207
Leasehold improvements	<u>10,148</u>	<u>10,148</u>
	574,016	494,381
Less: accumulated depreciation	<u>(419,028)</u>	<u>(392,309)</u>
	<u>\$154,988</u>	<u>\$102,072</u>

Depreciation expense totaled \$26,719 and \$23,353 for the years ended June 30, 2024 and 2023, respectively.

TRI-STATE JOINT FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 6 - Commitments

The Fund classifies the leasing of its office facility as an operating lease. The lease contains no significant restrictions and has yearly renewal options through June 30, 2029. In the year ended June 30, 2022, the Union adopted FASB Accounting Standards Update (ASU) No. 2016-02, ASU 842, Leases, which requires the recognition of a right-of-use asset, and a lease liability based on the present value of the remaining lease payments. The Union's incremental borrowing rate of 4.50% was used as the discount rate to determine present value. Office rental expenses totaled \$145,587 and \$148,053 for the years ended December 31, 2024 and 2023, respectively.

The Fund leases certain computer and office equipment under non-cancelable operating leases expiring through 2027.

Office lease and equipment rentals totaled \$52,421 and \$60,375 for the years ended June 30, 2024 and 2023, respectively.

Note 7 - Concentration of Credit Risk Arising from Deposits in Excess of Insured Limits

The Federal Depository Insurance Corporation (FDIC) insures deposits at each bank to a maximum of \$250,000 per customer for all interest-bearing accounts. At times during the year, the account balance at Webster Bank exceeded FDIC coverage. Fund management periodically evaluates the financial soundness of the bank holding the deposits and believes such assets do not pose a financial risk to the Fund. As of June 30, 2024, cash on deposit with Webster Bank totaling \$820,011 exceeded the FDIC coverage in a single bank by \$570,011.

Note 8 - Multiemployer Defined Benefit Pension Plan

The Fund contributes to a multiemployer defined benefit pension plan under the terms of a participation agreement that covers its full-time employees. The risk of participating in a multiemployer defined benefit pension plan is different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.

TRI-STATE JOINT FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 8 - (continued)

- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Fund chooses to stop participating in any of its multiemployer defined benefit pension plans, the Fund may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of those multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Fund's participation in the multiemployer defined benefit pension plan for the annual periods ended June 30, 2024 and 2023 are outlined in the table below. The zone status is based on information that the Fund received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65% funded, pension plans in the yellow zone are less than 80% funded, and pension plans in the green zone are at least 80% funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
New England Teamsters and Trucking Industry Pension Fund	04-6372430	001	Red as of 10/1/2023	No	Red as of 10/1/2022	No	*

* The full-time employees of the Fund participate in the New England Teamsters and Trucking Industry Pension Fund through a participation agreement between the Fund and the New England Teamsters and Trucking Industry and Trucking Pension Fund. The participation agreement expires on July 31, 2024.

TRI-STATE JOINT FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 8 - (continued)

Legal Name of Pension Plan	Contributions to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates		Number of Employees Covered by Plan	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023	6/30/2024	6/30/2023	6/30/2024	6/30/2023
New England Teamsters and Trucking Industry Pension Fund	\$272,349	\$241,511	No, Plan year ending 6/30/2024	No, Plan year ending 6/30/2023	\$2,057 per employee per month.	\$2,057 per employee per month.	11	10

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by Plan?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
New England Teamsters and Trucking Industry Pension Fund	Rehabilitation Plan Implemented	No	No	N/A

TRI-STATE JOINT FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 9 - Multiemployer Plan Providing Postretirement Benefits other than Pensions

The Plan contributed to one multiemployer defined benefit health and welfare plan that provides postretirement benefits during the years ended June 30, 2024 and 2023 for its full-time employees. The Plan's contributions to the welfare plan on behalf of its full-time employees, contribution rates, and number of employees covered were as follows:

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Employer contribution rates		Number of employees covered by Plan	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023	6/30/2024	6/30/2023
	Local 443 Health Services & Insurance Plan	\$343,844	\$275,868	*	*	11

* Approximately \$15.00 per hour. Monthly contribution is determined for each employee and is based on the self-insured rate for the Teamsters Plus plan as determined by the actuary plus the cost for life insurance and AD&D coverage specific to that employee.

Note 10 - Tax Exempt Status

The Fund obtained its latest determination letter on September 23, 1970, in which the Internal Revenue Service stated that the Fund, as then designed, was following the applicable requirements of the Internal Revenue Code and the trust established under the Fund to hold the Fund's assets was qualified pursuant to Section 501(c) (9) of the Internal Revenue Code. The Fund has been amended since receiving the letter of determination. Fund management and Fund's legal counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require the fund to evaluate tax positions taken and to recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Fund believes that the income tax returns for the years ended June 30, 2020 and prior are closed years and therefore, are not subject to the audit process.

TRI-STATE JOINT FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 11 - Risks and Uncertainties

The Fund 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 values of investment securities will occur in the near term and that these changes in value could materially affect the amounts reported in the statement of net assets available for benefits.

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

Note 12 - New Accounting Pronouncement

In May 2014, FASB issued ASU 2014-09 – Revenue from Contracts with Customers (Topic 606). The objective of the disclosure requirements in this Topic is for an entity to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. In accordance with the modified retrospective approach, the comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. Adoption of the ASU did not have a material effect on the financial statements.

Note 13 - Reconciliation of Amounts Shown on Financial Statements and Form 5500
Net Assets

Net assets available for benefits on June 30, 2024 as reported on financial statements	\$21,077,352
Unrealized appreciation of assets due to property and equipment reported at fair market value on Form 5500	56,554
Health claims payable and claims incurred but not reported	<u>(34,200)</u>
Net assets available for benefits on June 30, 2024 as reported on Form 5500	<u>\$21,099,706</u>

TRI-STATE JOINT FUND

SCHEDULES OF OFFICE ADMINISTRATIVE AND
HOME HEALTH EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Bank charges	\$ 27,685	\$ 29,694
Computer maintenance and repairs	96,149	88,579
Conferences and travel:		
Trustees' meetings	88,472	128,595
Other meetings, travel and entertainment	41,658	22,180
Dues and subscriptions	12,243	11,358
Employee benefits	343,844	275,868
Equipment rental	52,421	60,375
Insurance	40,492	58,225
Miscellaneous	1,577	19,074
Office rental	145,587	148,053
Outside services	819,666	376,812
Payroll taxes	85,268	70,019
Pension	272,349	241,511
Postage and delivery	224,896	212,711
Printing, newsletter, forms and office supplies	42,790	83,639
Professional fees:		
Legal	321,491	322,230
Actuarial	750,230	412,889
Accounting	313,981	305,747
Employment	19,143	0
Medical, dental and investment consultants	14,850	15,322
Trustee services	21,000	26,000
Property taxes	6,542	7,542
Repairs and maintenance	31,773	11,099
Salaries	988,545	871,572
Van expenses	0	2,417
Telephone	113,412	119,243
	<hr/>	<hr/>
Joint Fund office administrative expenses before depreciation	4,876,064	3,920,754
	<hr/>	<hr/>
Depreciation	26,719	23,353
	<hr/>	<hr/>
TOTAL	<u>\$ 4,902,783</u>	<u>\$ 3,944,107</u>

See auditor's report on supplementary information.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
CASH EQUIVALENTS				
WEBSTER BANK		CHECKING /AUTOMATIC INV SWEEP	820,011	820,011
MORGAN STANLEY BANK		MORGAN STANLEY BANK DEPOSITS	10,746	10,746
NE TEAMSTER CREDIT UNION		SAVINGS	108,656	108,656
MUTUAL FUNDS				
MORGAN STANLEY		BLACKROCK LOW DUR BD INV INST	1,973,411	1,978,282
MORGAN STANLEY		COHEN & STEERS INSTITUTIONAL REALTY	684,612	574,040
MORGAN STANLEY		DIAMOND HILL SH DUR SECU BD I	2,028,187	2,094,458
MORGAN STANLEY		JPMORGAN CORE BOND I	999,039	990,426
MORGAN STANLEY		JPMORGAN LARGE CAP GROWTH I	941,959	1,474,582
MORGAN STANLEY		JPMORGAN LARGE CAP VALUE I	998,182	1,087,822
MORGAN STANLEY		PIMCO ENHANCED SHRT MTRT EXC	3,053,839	3,098,510
MORGAN STANLEY		PROSHARES S&P 500	989,198	1,026,188
MORGAN STANLEY		VANGUARD FTSE DEVELOPED MKTS E	984,283	1,056,204
MORGAN STANLEY		VANGUARD INTERMEDIATE TERM GOV	398,092	385,774
MORGAN STANLEY		VANGUARD INTM TM TREAS IX ADM	1,755,953	1,512,150
MORGAN STANLEY		VANGUARD MID-CAP ETF INDEX	955,784	1,097,439
MORGAN STANLEY		VANGUARD REAL ESTATE ETF	51,861	52,350
MORGAN STANLEY		VANGUARD S&P 500 ETF	954,803	1,263,829
MORGAN STANLEY		VANGUARD SMALL CAP ETF	955,909	1,103,718
MORGAN STANLEY		VANGUARD VALUE ETF INDEX	966,000	1,101,535
US GOVERNMENT OBLIGATIONS				
U.S. TREASURY NOTES		0.625% MATURES 08/15/30	131,076	129,165
U.S. TREASURY NOTES		1.375% MATURES 11/15/31	12,509	12,216
U.S. TREASURY NOTES		1.500% MATURES 11/30/28	121,975	123,960
U.S. TREASURY NOTES		1.625% MATURES 02/15/26	61,654	61,746
U.S. TREASURY NOTES		2.000% MATURES 02/15/25	9,779	9,796
U.S. TREASURY NOTES		2.875% MATURES 05/15/32	26,525	25,263
U.S. TREASURY NOTES		3.500% MATURES 01/31/28	72,634	72,650
U.S. TREASURY NOTES		3.500% MATURES 01/31/30	78,432	80,499
U.S. TREASURY NOTES		3.500% MATURES 02/15/33	19,953	19,714
U.S. TREASURY NOTES		4.625% MATURES 09/30/30	95,378.52	96,428.71
CORPORATE BONDS				
ACUITY BRANDS LIGHTING INC		2.150% MATURES 12/15/30	17,804	16,608
AMERICAN TOWER CORP		5.250% MATURES 07/15/28	14,974	14,985
ARES CAPITAL CORP		7.000% MATURES 01/15/27	14,889	15,239
ASSURANT INC		2.650% MATURES 01/15/32	19,772	16,506
BANK OF AMERICA CORP FXD		3.093% MATURES 10/01/25	26,248	24,827
BLACK HILLS CORP		1.037% MATURES 08/23/24	19,934	19,868
BORGWARNER INC		2.650% MATURES 07/01/27	20,747	18,560
BROADCOM INC		4.150% MATURES 11/15/30	14,105	14,163
CAPITAL ONE FINANCIAL CORP		3.650% MATURES 05/11/27	21,070	19,132
CARMAX AUTO OWNER TR 2021-1 D		1.280% MATURES 07/15/27	23,858	24,134
CHENIERE ENERGY PARTNERS LP		4.500% MATURES 10/01/29	19,011	19,031
CITIGROUP INC FXD		5.449% MATURES 06/11/35	15,000	14,951
CVS HEALTH CORP		4.300% MATURES 03/25/28	22,634	19,324
DOLLAR GENERAL CORP		4.250% MATURES 09/20/24	14,986	14,940
DRIVE AUTO REC TR 2020-2 D		3.050% MATURES 05/15/28	16,405	16,743
DTE ENERGY CO		4.220% MATURES 11/01/24	20,001	19,883
ENBRIDGE INC		3.125% MATURES 11/15/29	18,506	18,087
EQUINIX INC		3.200% MATURES 11/18/29	19,198	18,040
EXELON CORP		4.050% MATURES 04/15/30	21,138	18,814
EXETER AUTO RECV TR 2021-2 D		1.400% MATURES 04/15/27	23,987	24,001
FREEPORT-MCMORAN INC		4.250% MATURES 03/01/30	18,821	18,932
GM FIN ATMBL LEASE TR 2022-3 B		4.900% MATURES 08/20/26	29,784	29,821
GOLDMAN SACHS GROUP INC FXD		3.272% MATURES 09/29/25	21,058	19,872
JPMORGAN CHASE & CO FXD TO		4.912% MATURES 07/25/33	24,387	24,303

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BLACK HILLS CORP	1.037% MATURES 08/23/24	19,934	19,868	
BORGWARNER INC	2.650% MATURES 07/01/27	20,747	18,560	
BROADCOM INC	4.150% MATURES 11/15/30	14,105	14,163	
CAPITAL ONE FINANCIAL CORP	3.650% MATURES 05/11/27	21,070	19,132	
CARMAX AUTO OWNER TR 2021-1 D	1.280% MATURES 07/15/27	23,858	24,134	
CHENIERE ENERGY PARTNERS LP	4.500% MATURES 10/01/29	19,011	19,031	
CITIGROUP INC FXD	5.449% MATURES 06/11/35	15,000	14,951	
CVS HEALTH CORP	4.300% MATURES 03/25/28	22,634	19,324	
DOLLAR GENERAL CORP	4.250% MATURES 09/20/24	14,986	14,940	
DRIVE AUTO REC TR 2020-2 D	3.050% MATURES 05/15/28	16,405	16,743	
DTE ENERGY CO	4.220% MATURES 11/01/24	20,001	19,883	
ENBRIDGE INC	3.125% MATURES 11/15/29	18,506	18,087	
EQUINIX INC	3.200% MATURES 11/18/29	19,198	18,040	
EXELON CORP	4.050% MATURES 04/15/30	21,138	18,814	
EXETER AUTO RECV TR 2021-2 D	1.400% MATURES 04/15/27	23,987	24,001	
FREEMPORT-MCMORAN INC	4.250% MATURES 03/01/30	18,821	18,932	
GM FIN ATMBL LEASE TR 2022-3 B	4.900% MATURES 08/20/26	29,784	29,821	
GOLDMAN SACHS GROUP INC FXD	3.272% MATURES 09/29/25	21,058	19,872	
JPMORGAN CHASE & CO FXD TO	4.912% MATURES 07/25/33	24,387	24,303	

See auditor's report on supplementary information.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan TRI STATE JOINT FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 06/12/1968
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 JOINT FUND 609 WEST JOHNSON AVE 2ND FLOOR CHESHIRE CT 06410	2b Employer identification number (EIN) 06-0850110
	2c Plan Sponsor's telephone number 203-250-2601
	2d Business code (see instructions) 492210

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>sw</i> <i>Bevan Sweet</i>	<i>4-14-25</i>	BEVAN SWEET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Dennis McGuire</i>	<i>Apr 12, 2025</i>	DENNIS MCGUIRE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728