

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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: TONGASS TIMBER TRUST; 1b Three-digit plan number (PN): 501; 1c Effective date of plan: 05/01/1964; 2a Plan sponsor's name: ALASKA FOREST ASSOCIATION; 2b Employer Identification Number (EIN): 92-0062073; 2c Plan Sponsor's telephone number: 425-977-9806; 2d Business code: 525100

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 rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code 158748819

(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	

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	(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.

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

c Premiums due but unpaid at the end of the year

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 ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

6b	
6c	
6d	

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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)	0
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)	0
	(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)	0
	(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		4860926
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. ▶

<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>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan TONGASS TIMBER TRUST</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 ALASKA FOREST ASSOCIATION</p>	<p>D Employer Identification Number (EIN) 92-0062073</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
UNITED OF OMAHA 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
47-0322111	69868	GLUG03K78	275	01/01/2024	01/01/2025

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

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

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

(b) 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	

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(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.

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. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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) ▶ AD&D

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)	0
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)	0
	(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)	0
	(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		50115
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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TONGASS TIMBER TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA FOREST ASSOCIATION	D Employer Identification Number (EIN) 92-0062073	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MERCER US INC

1031 5TH AVENUE, STE 1900
SEATTLE, WA 98101

(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	119406	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)

VIMLY BENEFIT SOLUTIONS

12121 HARBOUR REACH DR
MUKILTEO, WA 98275

(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 13 50	NONE	107316	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)

CLIFTONLARSONALLEN, LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	34650	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)

MADISON SCOTTSDALE INVESTMENT

8777 N GAINNEY RANCH CENTER DR
SUITE 220
SCOTTSDALE, AZ 85258

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	26617	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

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(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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TONGASS TIMBER TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA FOREST ASSOCIATION	D Employer Identification Number (EIN) 92-0062073

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
a Total noninterest-bearing cash	1a	2300263	2135682
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	106121
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	34206	30046
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2183109	2907596
(2) U.S. Government securities	1c(2)	1622342	1191267
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	469977	380696
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	6609897	6751408
Liabilities			
g Benefit claims payable.....	1g	0	6482
h Operating payables.....	1h	10687	20541
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	186328	112560
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	197015	139583
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6412882	6611825

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)	5219975	
(B) Participants.....	2a(1)(B)	134634	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		5354609
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	115466	
(B) U.S. Government securities.....	2b(1)(B)	32661	
(C) Corporate debt instruments.....	2b(1)(C)	5296	
(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)		153423
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6600048	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6625921	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-25873
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	66009	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		66009

		(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5548168

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)	4871710	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4871710
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)	31411	
(2) Contract administrator fees	2i(2)	107316	
(3) Recordkeeping fees	2i(3)	1390	
(4) IQPA audit fees	2i(4)	34650	
(5) Investment advisory and investment management fees	2i(5)	26617	
(6) Bank or trust company trustee/custodial fees	2i(6)	761	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	275370	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		477515
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5349225

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		198943
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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.			

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 _____.

TONGASS TIMBER TRUST

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**TONGASS TIMBER TRUST
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AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Tongass Timber Trust
Mukilteo, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tongass Timber Trust (the Plan), 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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of Tongass Timber Trust as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit of obligations for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tongass Timber Trust 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 Tongass Timber Trust'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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, 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 Tongass Timber Trust'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 Tongass Timber Trust's ability to continue as a going concern for a reasonable period of time.

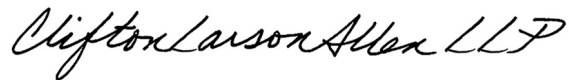
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, and the schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules are 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.



CliftonLarsonAllen LLP

Spokane, Washington
September 30, 2025

TONGASS TIMBER TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Cash	\$ 2,135,682	\$ 2,286,581
Investments, at Fair Value	4,479,559	4,289,110
Accrued Interest Receivable	16,660	18,198
Contributions Receivable	106,121	-
Other Assets	13,386	16,008
Total Assets	6,751,408	6,609,897
LIABILITIES		
Administrative Expenses Payable	20,541	10,687
Unearned Contributions	1,516	186,328
Income Taxes Payable	111,044	-
Total Liabilities	133,101	197,015
NET ASSETS AVAILABLE FOR BENEFITS	\$ 6,618,307	\$ 6,412,882

See accompanying Notes to Financial Statements.

TONGASS TIMBER TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 40,136
Interest and Dividends	153,423
Less: Investment Fees	<u>(26,617)</u>
Total Investment Income, Net	166,942

CONTRIBUTIONS

Employer Contributions	5,219,975
Participant Contributions	<u>134,634</u>
Total Contributions	<u>5,354,609</u>

Total Additions	5,521,551
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DEDUCTIONS:

PREMIUMS PAID

4,865,228

INCOME TAX

111,044

ADMINISTRATIVE EXPENSES

Accounting and Auditing Fees	36,040
Insurance	35,468
Administration Fee	107,316
Rent, Parking, Utilities	1,237
Consulting	119,406
Reimbursements to Plan Sponsor for Administration	31,411
Postage, Phone, and Supplies	295
Taxes	7,920
Miscellaneous	<u>761</u>
Total Administrative Expenses	<u>339,854</u>

Total Deductions	<u>5,316,126</u>
------------------	------------------

NET INCREASE

205,425

Net Assets Available for Benefits - Beginning of Year	<u>6,412,882</u>
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NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR

\$ 6,618,307

See accompanying Notes to Financial Statements.

**TONGASS TIMBER TRUST
STATEMENTS OF BENEFIT OBLIGATIONS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Premiums Payable	<u>\$ 6,482</u>	<u>\$ -</u>
TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 6,482</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Financial Statements.

TONGASS TIMBER TRUST
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS
YEAR ENDED DECEMBER 31, 2024

**AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS,
BENEFICIARIES, AND DEPENDENTS**

Balance - Beginning of Year	\$ -
Claims and Premiums Incurred	(4,858,746)
Claims and Premiums Paid	<u>4,865,228</u>
TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 6,482</u></u>

See accompanying Notes to Financial Statements.

**TONGASS TIMBER TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of Tongass Timber Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established May 1, 1964, by the Alaska Loggers Association later named Alaska Forest Association, to provide health and other benefits for eligible employees and their dependents. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

To be eligible for benefits, participants must be employed by a participating employer and must meet eligibility requirements set by the Plan. To be eligible participants must work at least 130 hours per month, with initial eligibility being established after two consecutive months of 130 hours per month. Ongoing eligibility requires participants to work at least 130 hours per month.

Retirees who have been insured for at least five consecutive years with participating employers before retirement and the recently unemployed are entitled to similar health benefits.

Contributions

Participating employers contribute predetermined monthly premium amounts for each participating employee and the employee's eligible dependents, if any. Retirees and recently unemployed participants may contribute specified amounts, as determined periodically by the Plan, in order to extend their individual coverage.

Benefits

The Plan provides life insurance, hospital, medical, surgical, major medical, dental, vision, and prescription drug benefits for eligible employees and their dependents. From 1964 to May 31, 2005 the Plan was fully insured, then became self-insured until June 1, 2020 where the Plan again became fully insured for all benefits. Fully insured premiums are paid by the Plan.

For a portion of the Plan's participants, benefits have been fully insured since 2012 due to local insurance regulations.

Self-Insured Benefits

The claims for self-insured benefits were processed by Plan Sponsor personnel, until which time the Plan became fully insured.

Administration

The Plan is administered by a Board of Trustees that is assisted by a contract administration organization and various professional service providers. Administrative expenses are borne by the Plan.

TONGASS TIMBER TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

The Plan's cash balances are held at multiple financial institution. Accounts at these institutions, individually, are insured by a government agency up to \$250,000. At times, the balances in the accounts may exceed the insured limit.

Cash

The Plan has concentrated its credit risk for cash by maintaining deposits in one financial institution which may at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (FDIC). The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash.

Contributions Revenue

Accounting principles generally accepted in the United States of America require separate disclosure of employer and employee contributions. Each employer determines the cost allocation between employee and employer to provide benefits. Based on how the Plan is administered, it is not feasible to segregate between the source of the contributions and, consequently, that information is not disclosed in the accompanying financial statements.

Investments Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

TONGASS TIMBER TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unearned Contributions

Participants pay for coverage by the first day of the month for the period of coverage. Accordingly, premiums collected in December for coverage in the subsequent year are recorded as unearned contributions.

Benefit Obligations

Premiums payable are estimated based on participant eligibility earned as a result of work performed by participants through December 31 and paid by the Plan subsequent to year-end. The Plan has no obligation to provide benefits to retirees; therefore, postretirement benefit obligations are not recorded on the financial statements.

Payment of Benefits

Premiums paid by the Company are recorded as premium payments in the accompanying statement of changes in net assets available for benefits when paid.

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators, custodians, the state for taxes and fees, and the actuary. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses.

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform with the 2024 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued.

NOTE 3 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

TONGASS TIMBER TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Short-Term Investments: Investments in the short-term funds are valued at the daily closing price as reported by the fund.

Certificate of Deposit: Determined by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issue.

Money Market Mutual Fund: Valued at the quoted net asset value of shares held by the Plan at year-end.

U.S. Government Backed Obligations, State and Municipal Backed Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on factors such as yield curves or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings, and general market conditions.

Corporate Obligations: Investments in bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

TONGASS TIMBER TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	2024			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 9,046	\$ -	\$ -	\$ 9,046
Certificates of Deposit	-	200,000	-	200,000
Money Market Mutual Fund	2,698,550	-	-	2,698,550
US Government Issues	-	778,501	-	778,501
Municipal Issues	-	412,766	-	412,766
Corporate Obligations	-	380,696	-	380,696
Total Assets at Fair Value	\$ 2,707,596	\$ 1,771,963	\$ -	\$ 4,479,559

	2023			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 13,682	\$ -	\$ -	\$ 13,682
Certificates of Deposit	-	200,000	-	200,000
Money Market Mutual Fund	1,983,109	-	-	1,983,109
US Government Issues	-	900,536	-	900,536
Municipal Issues	-	721,806	-	721,806
Corporate Obligations	-	372,561	-	372,561
Foreign Issues	-	97,416	-	97,416
Total Assets at Fair Value	\$ 1,996,791	\$ 2,292,319	\$ -	\$ 4,289,110

NOTE 4 BENEFIT OBLIGATIONS

Premiums payable are estimated based on participant eligibility earned as a result of work performed by participants through December 31 and paid by the Plan subsequent to year-end. The Plan has no obligation to provide benefits to retirees; therefore, postretirement benefit obligations are not recorded on the financial statements.

TONGASS TIMBER TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 TAX STATUS AND INCOME TAXES

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan administrator believes that the trust, as amended, continues to qualify and to operate in accordance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Income Taxes

As a result of the Corporation's funding policy from time to time the trust may be subject to unrelated business income tax (UBIT) and deferred income taxes due to the overfunded status. The trust accounts for income taxes according to the asset and liability method. Under this method, deferred income tax assets and liabilities are determined based on the estimated future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using the enacted tax rate in effect for the years in which the temporary differences are expected to be recovered or settled. Temporary differences arise from differences in reporting the amounts for financial statement purposes and income tax purposes and, accordingly, a deferred income tax liability of \$111,044 and \$-0- has been recorded at December 31, 2024 and 2023, respectively, on the cumulative unrealizing gains on investment in the trust.

The amount subject to current taxation is based on excess investment income. Changes in the Corporation's income taxes payable for unrelated business income tax are as follows:

	2024	2023
Balance - Beginning Balance	\$ -	\$ -
Unrelated Business Income Tax Expenses	111,044	-
Unrelated Business Income Tax Payments	-	-
Balance - Ending Balance	\$ 111,044	\$ -

Income tax expense is comprised of the following for the year ended December 31, 2024:

	2024
Current Expense	\$ 111,044
Deferred (Benefit) Liability	-
Total Income Tax Expense (Benefit)	\$ 111,044

TONGASS TIMBER TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION

In the event the obligations of the employers to make contributions to the Plan terminate, the Trustees shall determine the disposition of any assets in the Trust after all expenses of the Plan have been paid, provided that any such distribution will only be made for the benefit of former participants and for the purposes set forth in the Plan.

If the assets are insufficient to pay all accrued benefits and liabilities, distribution of the assets shall be made in accordance with plan termination provisions and the requirements of ERISA and applicable government regulations.

NOTE 7 FUNDING POLICY

The Plan is financed by employer contributions, participant contributions, and from participants electing COBRA coverage. The monthly contribution rate, including the rate for COBRA coverage, is determined by the coverage type selected by the employer in their Trust Master Application. The employer contribution rate is required to be at least 75% of the monthly contribution rate but can be up to 100% of the monthly contribution rate. Employee contributions include contributions which are being deducted from participant wages when the employer contribution rate is less than 100% of the monthly contribution rate and COBRA contributions. Employee contributions withheld from participant wages were included with employer contributions and are not segregated on the statement of changes in net assets available for benefits.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan assets were invested in funds managed by the custodian of the Plan. As described in Notes 1 and 2, the Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 9 RISKS AND UNCERTAINTIES

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

The liability for premiums payable at December 31, 2024 and 2023, was estimated using actual payments to insurance carriers subsequent to year-end. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in this estimate and assumptions in the near term would be material to the financial statements.

**TONGASS TIMBER TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 6,618,307	\$ 6,412,882
Premiums Payable	<u>(6,482)</u>	<u>-</u>
Net Assets Available for Benefits Per Form 5500	<u>\$ 6,611,825</u>	<u>\$ 6,412,882</u>

The following is a reconciliation of the costs benefits paid per the financial statements to Form 5500 for the year ended December 31:

	<u>2024</u>
Benefit Paid Per the Financial Statements	
Group Premiums	\$ 4,865,228
Change in Premiums Payable	<u>6,482</u>
Benefit Payments and Payments to Provide Benefits Paid Per Form 5500	<u>\$ 4,871,710</u>

TONGASS TIMBER TRUST
E.I.N. 20-2326700 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(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
	Short-Term Investments		\$ 9,046	\$ 9,046
	Certificate of Deposit		200,000	200,000
	<u>Money Market Mutual Fund:</u>			
	First American Treasury Obligation Fund CL Y		407,980	407,980
	US Treasury Bill		2,288,081	2,290,570
	Total Money Market Mutual Fund		2,696,061	2,698,550
	<u>US Government Securities:</u>			
	Federal Home Loan Mortgage Corporation	0.600% Rate, Matures 08/12/2025	100,000	97,742
	Federal Home Loan Bank Deb	1.000% Rate, Matures 03/23/2026	97,500	93,632
	Federal Home Loan Mortgage Corporation	0.800% Rate, Matures 07/30/2026	100,000	94,597
	Small Business Association Gtd	8.105% Rate, Matures 02/25/2027	2,326	2,122
	Federal Home Loan Bank Deb	1.000% Rate, Matures 03/08/2027	100,000	93,091
	Federal Farm Credit Bank Deb	1.300% Rate, Matures 03/30/2027	100,000	93,138
	Federal Home Loan Bank Deb	1.000% Rate, Matures 06/25/2027	100,000	92,155
	Government National Mortgage Association Gtd	1.705% Rate, Matures 02/16/2037	3,483	3,446
	Small Business Association Gtd Ln	7.105% Rate, Matures 12/25/2039	14,041	13,265
	Government National Mortgage Association II	7.125% Rate, Matures 04/20/2040	410	401
	Small Business Association Gtd Ln	6.500% Rate, Matures 03/25/2041	7,371	7,011
	Small Business Association Gtd Ln	5.425% Rate, Matures 03/25/2041	14,696	14,661
	Small Business Association Gtd Ln	5.750% Rate, Matures 12/25/2043	41,391	40,343
	Federal Home Loan Mortgage Corporation	2.000% Rate, Matures 01/25/2044	34,299	31,256
	Government National Mortgage Association II	2.000% Rate, Matures 06/20/2050	63,364	48,236
	Government National Mortgage Association Gtd	2.094% Rate, Matures 06/16/2053	14,737	13,860
	Government National Mortgage Association Gtd	2.000% Rate, Matures 07/16/2062	52,243	39,545
	Total US Government Securities		845,863	778,501

TONGASS TIMBER TRUST
E.I.N. 20-2326700 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(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
	<u>Municipal Issues:</u>			
	Port Of Morrow Or	2.302% Rate, Matures 09/01/2025	\$ 100,503	\$ 98,664
	Baltimore Md	5.692% Rate, Matures 12/15/2025	99,626	81,161
	Nebraska Coop	1.330% Rate, Matures 12/15/2025	100,000	97,153
	Wynandotte	1.948% Rate, Matures 09/01/2026	52,537	48,162
	Purdue Univ in Univ	3.537% Rate, Matures 07/01/2029	102,435	87,626
	Total Municipal Issues		<u>455,101</u>	<u>412,766</u>
	<u>Corporate Obligations:</u>			
	Bristol Meyers	0.750% Rate, Matures 11/13/2025	99,141	96,874
	Merck Co Inc	0.750% Rate, Matures 02/24/2026	99,540	95,892
	Toyota Mtr Cr	0.870% Rate, Matures 09/29/2026	100,000	93,065
	Fhmct Slstt	3.500% Rate, Matures 11/25/2028	96,672	94,865
	Total Corporate Obligations		<u>395,353</u>	<u>380,696</u>
	Total		<u>\$ 4,601,424</u>	<u>\$ 4,479,559</u>

* *Indicates Party-in-Interest*

TONGASS TIMBER TRUSTE.I.N. 20-2326700 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset/Transaction	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>						
US Bank	First American Treasury Obligation Fund 1 Purchase	\$ 1,600,000	\$ -	\$ 1,600,000	\$ 1,600,000	\$ -
US Bank	First American Treasury Obligation Fund 1 Purchase	1,000,000	-	1,000,000	1,000,000	-
US Bank	U.S. Treasury Bill 1 Purchase	2,288,081	-	2,288,081	2,288,081	-
US Bank	U.S. Treasury Bill 1 Purchase	982,956	-	982,956	982,956	-
US Bank	First American Treasury Obligation Fund 1 Sale	-	982,956	982,956	982,956	-
US Bank	First American Treasury Obligation Fund 1 Sale	-	2,288,081	2,288,081	2,288,081	-
US Bank	U.S. Treasury Bill 1 Sale	-	1,590,433	1,590,433	1,590,433	-
US Bank	U.S. Treasury Bill 1 Sale	-	982,956	982,956	982,956	-

TONGASS TIMBER TRUST
E.I.N. 20-2326700 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset/Transaction	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
US Bank	First American Treasury Obligation Fund 80 Purchases	\$ 3,385,750	\$ -	\$ 3,385,750	\$ 3,385,750	\$ -
US Bank	First American Treasury Obligation Fund 3 Sales	-	3,367,903	3,367,903	3,367,903	-
US Bank	US Treasury Bill 2 Sales	-	2,573,389	2,573,389	2,573,389	-

Columns (e) and (f) are omitted as they are not applicable.

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Tongass Timber Trust
E.I.N. 20-2326700 Plan N0. 501

(a) Name of Participating Employer	(b) Tax ID	(c) Percentage of Total Contribution
Samson Tug and Barge Company Inc	920024676	29.05%
Boyer Towing Inc	920024628	26.02%
Samson Marine Freightways, Inc.	920114345	21.17%
Boyer Logistics Inc	910928221	5.25%
R & M Engineering - Ketchikan Inc	920127906	4.50%
Pool Engineering Inc	920004875	2.88%
Papac Alaska Logging Inc	260224880	2.82%
Reid Brothers Logging and Construction Inc	920124487	2.35%
Evergreen Timber LLC	821626605	2.23%
West Wind Plaza	832219746	1.62%
Piston & Rudder Service Inc	574187697	1.47%
High Tide Enterprise LLC	851876433	0.60%
Alaska Timber Insurance, Inc.	920075523	0.04%
		100.00%

TONGASS TIMBER TRUST

EIN 20-2326700 PN 501 FYE 12/31/2024

Schedule H, Line 4j - Schedule of Reportable Transactions - included in the Accountant's audit report attachment.

TONGASS TIMBER TRUST

EIN 20-2326700

PN 501 FYE

12/31/2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.