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

2024

This Form is Open to Public Inspection

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:
- [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 CARPENTERS AND JOINERS PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1970

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

2b Employer Identification Number (EIN) 62-0976048

2c Plan Sponsor's telephone number 615-859-0131

2d Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	4691
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)**	2085
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2259
b Retired or separated participants receiving benefits	**6b**	2042
c Other retired or separated participants entitled to future benefits	**6c**	687
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4988
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	504
f Total. Add lines **6d** and **6e**.	**6f**	5492
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**	173

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

1B 1F

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 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_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan
TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION

D Employer Identification Number (EIN)
62-0976048

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2024		
b	Assets		
(1)	Current value of assets	**1b(1)**	220793589
(2)	Actuarial value of assets for funding standard account	**1b(2)**	224135662
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	249863818
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	249863818
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	403665732
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8801922
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	19649861
(3)	Expected plan disbursements for the plan year	**1d(3)**	19649861

Statement by Enrolled Actuary

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

SIGN HERE

	10/10/2025
Signature of actuary	Date
PAUL STEPHEN OSBORN F.S.A.	23-03095
Type or print name of actuary	Most recent enrollment number
OSBORN, CARREIRO & ASSOCIATES, INC.	501-376-8043
Firm name	Telephone number (including area code)
124 WEST CAPITOL AVENUE SUITE 1690 LITTLE ROCK, AR 72201	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	221793589
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1827	226820182
(2) For terminated vested participants		839	90784741
(3) For active participants:			
(a) Non-vested benefits			7565405
(b) Vested benefits			78495404
(c) Total active		1837	86060809
(4) Total		4503	403665732
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.94 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2024	31662409				
			Totals ► **3(b)**	31662409	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	89.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.29 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9	9
(2) Females	**6c(2)**	9F	9F
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.7 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	600000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1593198	-163481

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	8435377
b Employer's normal cost for plan year as of valuation date	**9b**	

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	61077420		16274144
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1558797
e Total charges. Add lines 9a through 9d			**9e**	26268318
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	51915019
g Employer contributions. Total from column (b) of line 3			**9g**	31662409
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	34468743		6321168
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3845046
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**			
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**			
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	93743642
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	67475324
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan
TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION

D Employer Identification Number (EIN)
62-0976048

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

INVESCO ADVISORS, INC.

1166 AVE OF THE AMERICAS
NEW YORK, NY 10036

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	35021	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOHNSTON ASSET MANAGEMENT

ONE LANDMARK SQUARE, 20TH
STAMFORD, CT 06901

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	111596	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HIGHLAND CAPITAL MANAGEMENT

6075 POPLAR AVE
MEMPHIS, TN 38119

27-5440911

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	112193	Yes [X] No [ ]	Yes [X] No [ ]	430	Yes [ ] No [X]

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

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

GROSVENOR INSTITUTIONAL PARTNERS

900 NORTH MICHIGAN AVE.
CHICAGO, IL 60611

36-4336976

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

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

CHARTWELL INVESTMENT PARTNERS LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1874	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEUBERGER BERMAN, LLC

605 THIRD AVE
NEW YORK, NY 10158-3698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	32701	Yes [X] No [ ]	Yes [X] No [ ]	39859	Yes [X] No [ ]

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

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

OSBORN, CARREIRO & ASSOCIATES

124 WEST CAPITOL AVE 1690
LITTLE ROCK, AR 72201

71-0631123

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	44300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESTMENT PERFORMANCE SERVICES LLC

7402 HODGSON MEMORIAL DR.
SAVANNAH, GA 31406

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	92414	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DANIELS, IRWIN & AYLOR

223 MADISON ST STE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	69700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NEWTOWER TRUST COMPANY

3 BETHESDA METRO CTR,1600
BETHESDA, MD 20814

20-1641876

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	122739	Yes [ ] No [X]

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

ARNALL GOLDEN GREGORY LLP

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

58-0543673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	43629	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PROXYVOTE PLUS LLC

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

20-0509976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	6000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ASB ALLEGIANCE

7501 WISCONSIN AVE. 1300W
BETHESDA, MD 20814

27-0185875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	57224	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

U.S. BANK

225 WATER ST., SUITE 700
JACKSONVILLE, FL 32202

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	61100	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEDGE CAPITAL MANAGEMENT

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	54782	Yes [X] No [ ]	Yes [X] No [ ]	1071	Yes [ ] No [X]

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

ONE TENTH ST, STE 600
AUGUSTA, GA 30901

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 27	NONE	152821	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST EAGLE INVESTMENT MANAGEMENT

1345 AVE. OF THE AMERICAS
NEW YORK, NY 10105

57-1156902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	107506	Yes [ ] No [X]

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

MONEY MARKET, MUTUAL AND ETF FUNDS

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

2001 CALDWELL DR.
GOODLETTSVILLE, TN 37070

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16 15	NONE	381982	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HAMILTON LANE ADVISORS, LLC

1 PRESIDENTIAL BLVD 4TH F
BALA CYNWYD, PA 19004

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	143305	Yes [ ] No [X]

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

BLACKSTONE INFRASTRUCTURE PARTNERS

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	1469655	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

VICTORY CAPITAL MANAGEMENT

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	156950	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JPMORGAN CHASE BANK, N.A.

ONE CHASE MANHATTAN PLAZA
NEW YORK, NY 10005

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 28	NONE	88953	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTERCONTINENTAL REAL ESTATE CORP.

1270 SOLDIERS FIELD RD
617-782-2600
BOSTON, MA 02135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	70977	Yes [ ] No [X]

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)

ATLANTA CAPITAL MANAGEMENT

1075 PEACHTREE ST NW
ATLANTA, GA 30309

58-2236910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	74555	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST HORIZON

165 MADISON AVE
MEMPHIS, TN 38103

62-0803242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	26208	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST

50 SOUTH LASALLE STREET
CHICAGO, IL 60603

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	4937	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

RICE HALL JAMES

600 W BROADWAY STE 1000
SAN DIEGO, CA 92101

43-1992529

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	10744	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEEDLES & ASSOCIATES LLC

350 INTERLOCKEN BLVD, 360
BROOMFIELD, CO 80021

51-0435869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	37940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADMINISTRATOR

62-6112262

(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?
13 30 50	EMPLOYEE	27197	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE YOUNGDAHL LAW FIRM

4203 MONTROSE BLVD., 280
HOUSTON, TX 77006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER, LOOP & KENDRICK LLP

101 E. KENNEDY BLVD 2800
TAMPA, FL 33602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	20839	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING SERVICES

25 NEWBRIDGE ROAD, 205
HICKSVILLE, NY 11801

31-0421120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	51250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GROSVENOR INSTITUTIONAL PARTNERS	19 28	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GROSVENOR INSTITUTIONAL PARTNERS	SEE SCHEDULE ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NEUBERGER BERMAN, LLC	28	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEUBERGER BERMAN LLC	SEE SCHEDULE ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MONEY MARKET, MUTUAL AND ETF FUNDS	19 28	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MONEY MARKET, MUTUAL & ETF FUNDS	SEE SCHEDULES ATTACHED

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BLACKSTONE INFRASTRUCTURE PARTNERS	19 28	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKSTONE INFRASTRUCTURE PARTNERS 345 PARK AVENUE NEW YORK, NY 10154	SEE SCHEDULE ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NORTHERN TRUST	19 28	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NORTHERN TRUST	SEE SCHEDULE ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NORTHERN TRUST	19 28	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NORTHERN TRUST	SEE SCHEDULE ATTACHED

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION

D Employer Identification Number (EIN)
62-0976048

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	16999497

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-001	C	5501057

a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INTERNATIONAL EQUI

b Name of sponsor of entity listed in (a): JOHNSTON ASSET MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6493485-001	C	15896352

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN CHASE CORPORATE HIGH

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-4994650-001	C	28015029

a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST RUSSELL 1000 GROWTH

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-007	C	29491084

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INT'L SMALL CAP

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-6249702-006	C	12026925

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY MID CAP VALUE FUND

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-1641048-007	C	8639640

a Name of MTIA, CCT, PSA, or 103-12 IE: UBC RUSSELL 3000 INDEX TRUST

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-2583973-306	C	83009121

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION

D Employer Identification Number (EIN)
62-0976048

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3476397	8593310
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1540426	3183293
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	224130	624765
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2685917	4922284
(2) U.S. Government securities	1c(2)	12315851	37155947
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	12155766	
(B) All other	1c(3)(B)		27092818
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	44522465	81331357
(5) Partnership/joint venture interests	1c(5)	67922296	77009002
(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)	83236764	199578704
(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)		3612310
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	37293	9013001

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	329198	
f Total assets (add all amounts in lines 1a through 1e)	1f	228446503	452116791
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	777842	944200
i Acquisition indebtedness	1i		
j Other liabilities	1j	5875072	
k Total liabilities (add all amounts in lines 1g through1j)	1k	6652914	944200
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	221793589	451172591

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)	31662409	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		31662409
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	330793	
(B) U.S. Government securities	2b(1)(B)	943261	
(C) Corporate debt instruments	2b(1)(C)	957782	
(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)		2231836
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1287453	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	493244	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1780697
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	66341630	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	61814406	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4527224
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	12480404	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		12480404

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16600651
(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)		2666142
c Other income	2c		1047459
d Total income. Add all **income** amounts in column (b) and enter total	2d		72996822
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27592417	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		27592417
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)	61117	
(2) Contract administrator fees	2i(2)	246800	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	121392	
(5) Investment advisory and investment management fees	2i(5)	2581221	
(6) Bank or trust company trustee/custodial fees	2i(6)	19758	
(7) Actuarial fees	2i(7)	48883	
(8) Legal fees	2i(8)	79282	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3389	
(11) Other expenses	2i(11)	525858	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3687700
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		31280117
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		41716705
l Transfers of assets:			
(1) To this plan	2l(1)		187662297
(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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: DANIELS, IRWIN & AYLOR **(2)** EIN: 62-1802605

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		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.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550188.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION

D Employer Identification Number (EIN)
62-0976048

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 62-0976048

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DAY & ZIMMERMAN

b EIN 23-2499111 **c** Dollar amount contributed by employer 5456778

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 10 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PERFORMANCE CONTRACTING

b EIN 34-1467168 **c** Dollar amount contributed by employer 2913694

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 10 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CNS Y-12 LLC

b EIN 45-4482782 **c** Dollar amount contributed by employer 2842169

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 10 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer THE STATE GROUP INDUSTRIAL

b EIN 98-0361702 **c** Dollar amount contributed by employer 1710992

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 10 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	5
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	5
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	5

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.24
b The corresponding number for the second preceding plan year	**15b**	1.24

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 47.6 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 20.3 %
High-Yield Debt: 15.1 % Real Assets: 13.4 % Cash or Cash Equivalents: 2.7 % Other: 0.9 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 5-10 years [ ] 10-15 years [ ] 15 years or more

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

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ORGANIZATION AND PURPOSE

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

November 1, 1970

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Larry S. Parks	Chairman
Tom Jenkins	Secretary
Matthew Boner	Trustee
Justin Boozer	Trustee
Jason Bright	Trustee
Hamilton Brown	Trustee
William Condon	Trustee
Rodney Graham	Trustee
Billy McCall	Trustee
Michael B. Pfieffer	Trustee
Jeremy Tallent	Trustee
Troy Vance	Trustee

Purpose of the Fund

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

DIA

DANIELS, IRWIN & AYLOR CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the **Tri-State Carpenters and Joiners Pension Trust Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Tri-State Carpenters and Joiners Pension Trust Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Tri-State Carpenters and Joiners Pension Trust Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Tri-State Carpenters and Joiners Pension Trust Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Tri-State Carpenters and Joiners Pension Trust Fund's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Tri-State Carpenters and Joiners Pension Trust Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Certified Public Accountants

October 1, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31,

	2024	2023
ASSETS		
Investments, at fair value:		
Investment cash accounts	$ 2,802,058	$ 0
Money market funds	2,120,226	2,685,917
Common stock	81,331,357	44,522,465
Mutual and exchange traded funds	3,612,310	0
Common/collective trusts	199,578,704	83,236,764
Limited liability company	8,556,424	0
Limited partnerships	77,009,002	67,922,296
Corporate bonds	27,092,818	12,155,766
Municipal bonds	391,305	0
U.S. Government securities	37,155,947	12,315,851
	439,650,151	222,839,059
Receivables:		
Employer contributions	3,183,293	1,540,426
Accrued investment income	612,658	222,884
Benefits paid refunds	6,848	219
Commission refunds	0	47
Conference expense refund	0	980
Due from Landford Estate	106	0
Insurance premium refund	118	0
Reciprocal trensfer refund	5,035	0
Building, furniture & equipment (net)	0	329,198
Prepaid expenses	65,272	37,293
Cash	8,593,310	3,476,397
Total assets	452,116,791	228,446,503
LIABILITIES		
Accounts payable and accrued expense	944,200	777,842
Note payable to Local 74	0	274,700
414(k) Plan obligations	0	5,600,372
Total liabilities	944,200	6,652,914
NET ASSETS AVAILABLE FOR BENEFITS	$ 451,172,591	$ 221,793,589

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Additions		
Employer contributions	$ 31,662,409	$ 17,045,303
Investment income	4,819,467	2,333,707
Realized gains on sale of investments	22,841,130	20,074,068
Gain on sale of fixed assets	223,389	0
Commission refunds	0	265
Late penalties	3,862	685
Settlement income	13,274	420
Total additions	59,563,531	39,454,448
Deductions		
Benefits paid	27,592,417	20,450,391
Administration fees	246,800	140,400
Consultation & actuarial fees	48,883	39,000
Investment consulting fees	224,204	102,502
Investment management fees	2,357,017	879,227
Foreign taxes withheld from investment income	40,225	1,232
Audit fees - annual audits	107,640	42,950
Audit fees - payroll audits	13,752	5,400
Legal fees	79,282	34,467
Computer programming fees	61,950	0
Employee salary and payroll taxes	61,117	0
Employee fringe benefits	19,034	0
Employee insurance	364	0
Condo Association expense	3,553	21,317
Property tax expense	10,516	2,595
Depreciation	3,347	16,600
Interest expense	4,062	24,045
Office expense	4,432	0
Printing & mailing	47,511	25,494
Administrator's meeting expense	0	478
Trustees' meeting expense	3,389	0
Conference/Travel expense	1,495	4,356
Bond expense	769	1,160
Cyber liability insurance	12,455	8,711
Fiduciary liability insurance	80,074	25,731
Plan termination insurance	208,051	168,735
Rent expense - office	11,655	0
Rent expense - warehouse	3,325	3,180
Repairs & maintenance expense	0	737
Telephone expense	2,761	0
Bank charges	19,758	0
Death audit/address trace fees	7,782	7,331
Document shredding fees	275	0
IFEBP membership dues	2,222	1,360
Total deductions	31,280,117	22,007,399

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Net additions	$ 28,283,414	$ 17,447,049
Unrealized appreciation of assets	13,433,291	766,609
Net increase in assets for the year	41,716,705	18,213,658
Transfer of net assets from the TN-NC Carpenters and Carpenters 345 Funds	187,662,297	0
Net assets available for benefits at beginning of year	221,793,589	203,579,931
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 451,172,591	$ 221,793,589

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31,

	2023
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	$ 159,560,047
Other participants	87,108,688
	246,668,735
Nonvested benefits	3,195,083
Total actuarial present value of accumulated plan benefits	$ 249,863,818

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR DECEMBER 31,

	2023
Actuarial present value of accumulated plan benefits at beginning of year	$ 249,237,695
Increase (decrease) during the year attributable to:	
Plan amendments	0
Changes in actuarial assumptions	0
Benefits accumulated and actuarial experience gain or loss	2,811,170
Increase for interest due to the decrease in discount period	17,446,639
Benefits paid	(19,631,686)
Net decrease	626,123
Actuarial present value of accumulated plan benefits at end of year	$ 249,863,818

The accompanying notes are an integral part of this statement.

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

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

1. **General -** The Fund was established November 1, 1970, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.

2. **Contributions/Funding policy -** Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreements currently provide for contributions from $6.50 to $9.50 per hour worked by participants.

3. **Benefits -** Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of accounting -** The accompanying financial statements have been prepared using the accrual basis of accounting.

B. **Cash and cash equivalents –** Cash and cash equivalents include all short-term highly liquid investments that have original maturities of three months or less, including the Fund’s checking account with First Horizon Bank.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

F. **Depreciation -** Property and equipment are reported at cost less accumulated depreciation. All items under $500 are expensed. Depreciation is provided by using the straight-line method over the Modified Accelerated Cost Recovery System (MACRS) statutory lives of the assets. Annual depreciation totaled $3,347 and $16,600 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, the Plan had sold all of its fixed assets.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. **Use of estimates -** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

H. **Actuarial present value of accumulated plan benefits -** Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Osborn, Carreiro & Associates, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and January 1, 2023 were (a) post-retirement mortality rates (**2024 and 2023:** 110% of the PRI-2012 Blue Collar Mortality Table, projected generationally with Scale MP 2020 for those retiring after 2019, and the 1983 Group Annuity Mortality Table for those retired before 2020), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net administrative expenses, and (f) total expected future annual hours per year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. **Actuarial present value of accumulated plan benefits (continued) -** The January 1, 2024 and 2023 valuations included assumed average rates of return of 7.0%. Net administrative expenses for each future year were assumed to be $600,000 and $500,000, respectively. Also, the total expected future annual hours per year were assumed to be 1,800,000 for both valuations. The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

Pre-Retirement Termination Rates From Mortality (Males) (Both Valuations)

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

Pre-Retirement Termination Rates From Mortality (Females) (Both Valuations)

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Retirement Age Assumptions

Retirement Rates – Active Participants (Both Valuations)

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

I. **Subsequent events –** The Plan has evaluated subsequent events through October 1, 2025, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

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

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

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

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

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

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

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

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on October 6, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

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

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NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by Osborn, Carreiro & Associates, Inc., as of January 1, 2024. At that date, the study disclosed the following:

Actuarial liability	$249,863,818
Fund balance - Actuarial value basis	(224,135,662)
Unfunded actuarial liability	$ 25,728,156
Unfunded actuarial liability funding period	7 Years

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

The actuary has certified that the Fund was in ***Safe – Neither Endangered Nor Critical Status*** as of January 1, 2025 and 2024.

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of December 31, 2024, consisted of:

	Fair Value at 12/31/23	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at 12/31/24
Investment cash accounts	$ 0	$ 2,802,058	$ 0	$ 2,802,058
Money market funds	2,685,917	565,691	0	2,120,226
Common stock	44,522,465	37,484,691	(675,799)	81,331,357
Mutual and exchange traded funds	0	10,489,613	(6,877,303)	3,612,310
Common/Collective trusts	83,236,764	101,269,377	15,072,563	199,578,704
Limited liability company	0	8,759,858	(203,434)	8,556,424
Limited partnerships	67,922,296	4,533,222	4,553,484	77,009,002
Corporate bonds	12,155,766	14,497,547	439,505	27,092,818
Municipal bonds	0	395,943	4,638	391,305
U.S. Government securities	12,315,851	23,720,459	1,119,637	37,155,947
	$222,839,059	$204,518,459	$ 13,433,291	$439,650,151

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

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

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

Level 2 – Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

Common/Collective trusts: Valued at the net asset value (NAV) of shares held by the Plan at year end. The equity and fixed income common/collective trusts: The NAV is based on the closing price reported in the active markets in which the individual securities are traded. The trust is not quoted in active markets. Real estate common/collective trusts: Independent appraisals of the underlying real estate investments are obtained annually as a basis for the valuation. The valuations of real estate use a combination of income, cost and sales comparison approaches.

Limited liability company: Valued at the Net Asset Value (NAV) of units held by the Plan at year end. Fair value is determined by the investment trustee. Independent appraisals of the underlying real estate are obtained. These appraisals use a combination of income, cost and sales comparison approaches.

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

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

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NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Investment cash accounts	$ 2,802,058	$ 2,802,058	$ 0	$ 0
Money market funds	2,120,226	2,120,226	0	0
Common stock	81,331,357	81,331,357	0	0
Mutual and exchange traded funds	3,612,310	3,612,310	0	0
Common/Collective trusts	22,500,554	0	0	22,500,554
Limited liability company	8,556,424	0	0	8,556,424
Limited partnerships	77,009,002	0	14,344,352	62,664,650
Corporate bonds	27,092,818	0	27,092,818	0
Municipal bonds	391,305	0	391,305	0
U.S. Government securities	37,155,947	37,155,947	0	0
	262,572,001	$127,021,898	$ 41,828,475	$ 93,721,628
Investments measured at NAV*	177,078,150			
Investments at fair value	$439,650,151			

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Money market funds	$ 2,685,917	$ 2,685,917	$ 0	$ 0
Common stock	44,522,465	44,522,465	0	0
Common/Collective trusts	10,552,534	0	0	10,552,534
Limited partnerships	67,922,296	0	13,443,755	54,478,541
Corporate bonds	12,155,766	0	12,155,766	0
U.S. Government securities	12,315,851	12,315,851	0	0
	150,154,829	$ 59,524,233	$ 25,599,521	$ 65,031,075
Investments measured at NAV*	72,684,230			
Investments at fair value	$222,839,059			

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

Changes in Fair Value of Level 3 Assets:

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

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

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022:

December 31, 2024	Common/ Collective Trusts	Limited Liability Company	Limited Partnerships
Purchases	$ 6,223,349	$ 120,582	$ 2,552,399
Issuances	$ 0	$ 0	$ 0
Transfers in	$ 6,223,349	$ 0	$ 1,883,062
Transfers out	$ 335,912	$ 0	$ (378,479)

The transfers out were deposited into another investment account.

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Fair Value of Investments that Calculate Net Asset Value:

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023, respectively.

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2024				
Common/Collective Trusts				
Hardman Johnston International Equity Group Trust	$15,896,352	N/A	Monthly	10 Days
JPMorgan Chase Corporate High Yield Fund	$28,015,029	N/A	Daily	Daily
Northern Trust Collective Russell 1000 Growth Fund	$29,491,084	N/A	Daily	Daily

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2024 (Continued)				
Common/Collective Trusts (Continued)				
UBC Russell 3000 Index Trust	$83,009,121	N/A	Daily	Daily
Victory Mid Cap Value Fund	$ 8,639,640	N/A	Daily	Daily
Victory Trivalent International Small Cap Fund	$12,026,925	N/A	Daily	Daily
December 31, 2023				
Common/Collective Trusts				
Hardman Johnston International Equity Group Trust	$14,068,124	N/A	Monthly	10 Days
JPMorgan Chase Corporate High Yield Fund	$21,966,703	N/A	Daily	Daily
Northern Trust Collective Russell 1000 Growth Fund	$16,414,425	N/A	Daily	Daily
Victory Mid Cap Value Fund	$ 7,848,229	N/A	Daily	Daily
Victory Trivalent International Small Cap Fund	$12,386,749	N/A	Daily	Daily

NOTE 10 - FOREIGN TAXES WITHHELD

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

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

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

	Year Ended 12-31-24	Year Ended 12-31-23
Realized gains per the financial statements	$ 22,841,130	$ 20,074,068
Conversion from historical cost to revalued cost required by Form 5500	(15,110,465)	(10,352,047)
Less: Realized gains using revalued cost attributable to common/collective trusts included in amount reported at Schedule H, Part II, Item 2b(6)	(600,311)	(112,655)
Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H, Part II, Item 2b(10)	(2,603,130)	0
Realized gains per the Form 5500	$ 4,527,224	$ 9,609,366
Unrealized gains per the financial statements	$ 13,433,291	$ 766,609
Conversion from historical cost to revalued cost required by Form 5500	15,110,465	10,352,047
Less: Unrealized gains using revalued cost attributable to common/collective trusts included in amount reported at Schedule H, Part II, Item 2b(6)	(16,000,340)	(3,202,030)
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H, Part II, Item 2b(10)	(63,012)	0
Unrealized gains per the Form 5500	$ 12,480,404	$ 7,916,626

NOTE 12 - PLAN AMENDMENTS

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

Effective January 1, 2024, the Trustees amended the Plan to increase the variable benefit accrual rate for hours worked after 2023 and to clarify the Break-in-Service rule.

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

Effective April 30, 2024, the Trustees amended the Fund's Agreement and Declaration of Trust regarding the appointment and makeup of the Plan's Board of Trustees.

Effective May 1, 2024, the Trustees amended the Plan to clarify the Disability Benefit requirements.

NOTE 13 - SUBSEQUENT PLAN AMENDMENTS

Effective January 1, 2025, the Trustees amended the Plan's Suspension of Benefits Provision from January 1, 2025 to December 31, 2025, for retirees retired as of January 1, 2025.

Effective January 1, 2025, the Trustees amended the Plan to increase the Fund's benefit multiplier from 0.6% to 1.0%.

NOTE 14 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was $8,593,310 as of 12-31-24. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of $250,000 by $8,343,310.

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

NOTE 14 - RISKS AND UNCERTAINTIES (CONTINUED)

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

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

NOTE 15 - RELATED-PARTY TRANSACTIONS/NOTE PAYABLE

In June 2004, the Fund relocated its offices to a two-unit building shared with Carpenters Local Union No. 74 (Union). On February 14, 2005, the Fund purchased Unit One and an appurtenant, undivided 47.04% interest in the common areas for one purchase money note in the amount of $358,342. Interest on this note is based on the prime rate plus 1.00% which totaled 9.50% at December 31, 2024. Interest is due on an annual basis with the principal due on demand and secured by Unit One. During 2024 and 2023, interest was added to the principal balance on the note in the amounts of $4,062 and $24,045, respectively. $278,762 and $0 was paid on the outstanding principal and accrued interest balances during 2024 and 2023. As of December 31, 2024 and 2023, the outstanding balances due on the note were $0 and $274,700, respectively. The note payable balance was paid in full with the sale of the building during 2024.

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

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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NOTE 16 - PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrator's, Inc., is the Fund's third-party administrator and benefits payer; Investment Performance Services is the Fund's investment consultant (the Trustees selected Reynolds Consulting Services, LLC at their August 15, 2024 meeting); First Horizon is custodian of the Plan's general checking account; and U.S. Bank is custodian of the majority of the Plan's investment portfolio.

NOTE 17 - 414(k) PLAN

The Fund included a 414(k) Plan provided to receive and retain reciprocal contributions for employees in other locals that do not have their own pension plan. Amounts received were commingled with the Fund's other investment assets; however, contributions received were accounted for individually, with earnings added each year and an administrative fee charged each year to each individual's account. The balance of the 414(k) Plan was $5,600,372 as of December 31, 2023, and is shown as a liability in these financial statements. At their February 29, 2024 meeting, the Trustees amended the Plan eliminating the Individual 414(k) Plan accounts and authorizing the transfer of these accounts to the Southern District UBC Defined Contribution Fund.

NOTE 18 – MERGER/ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The January 1, 2024 actuarial valuation of the assets and liabilities of the Tri-State Carpenters and Joiners Pension Plan does not reflect the financial impact of the merger with the Carpenters Local Union No. 345 Pension Plan and the Tennessee/North Carolina Carpenters and Joiners Pension Trust Fund. The January 1, 2024 actuarial valuation of the Carpenters Local Union No. 345 Pension Plan reported $32,616,414 as its present value of accumulated benefits, and the May 1, 2023 actuarial valuation of the Tennessee/North Carolina Carpenters and Joiners Pension Trust Fund reported $275,425,831 as its present value of accumulated benefits.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Investment Cash Accounts			
First Horizon Investment Cash		$ 457,087	$ 457,087
Morgan Stanley Bank		395,562	395,562
Morgan Stanley Private Bank		1,725,813	1,725,813
US Bank Investment Cash		223,596	223,596
		2,802,058	2,802,058
Money Market Funds			
BlackRock Liquidity Funds FedFund		580	580
First American Government Obligations Fund		423,042	423,042
First American Treasury Obligations Fund		1,606,435	1,606,435
Northern Trust Collective Short Term Investment Fund		90,169	90,169
		2,120,226	2,120,226
Common Stock			
3M Company	1,103	104,350	142,386
ACI Worldwide	1,407	43,605	73,037

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
ASML Holding	500	$ 314,635	$ 346,540
AT&T	20,735	406,975	472,137
Aaon	302	13,395	35,539
Abbott Laboratories	2,123	223,428	240,133
AbbVie	1,944	291,127	345,449
Abercrombie & Fitch	576	70,443	86,095
Acadia Healthcare	4,796	163,505	190,161
Accenture	1,049	261,292	369,028
Accuracy	20,469	111,538	40,529
Acuity	64	12,079	18,696
Adeia	10,868	145,104	151,935
Adobe Systems	116	44,314	51,583
Advanced Micro Devices	139	19,026	16,790
Aegon	10,135	52,673	59,695
Aercap Holdings	7,455	438,624	713,444
Affiliated Managers Group	312	53,834	57,695
Agco	202	23,721	18,883

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Agilent Technologies	87	$ 12,710	$ 11,688
Air Products and Chemicals	550	159,069	159,522
Akamai Technologies	886	81,995	84,746
Alamo Group	352	58,213	65,440
Alarm.com Holdings	903	56,032	54,902
Albemarle	660	130,204	56,813
Alcon	1,359	114,884	115,366
Alight	16,280	128,472	112,658
ALLETE	2,364	131,344	153,187
Allison Transmission Holdings	173	8,104	18,694
Allstate	599	89,608	115,481
Ally Financial	1,743	73,087	62,765
Alphabet - Class A	3,381	329,303	640,024
Alphabet - Class C	2,016	189,069	383,927
Altria Group	5,448	245,301	284,876
Amazon.com	3,300	322,572	723,987
Amcor	1,142	12,130	10,746

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Amdocs	1,346	$ 116,880	$ 114,598
American Electric Power	2,435	198,952	224,580
American Express	1,213	160,825	360,006
American International Group	3,781	181,502	275,257
Ameriprise Fianacial	140	39,535	74,540
Ametek	531	89,978	95,718
Amgen	250	69,155	65,160
Amneal Pharmaceuticals	13,726	125,217	108,710
Amphenol	2,041	132,075	141,747
Anheuser-Busch	3,560	302,557	178,249
Aon	458	148,438	164,495
Apple	5,837	526,542	1,461,702
Applied Materials	711	81,658	115,630
Applovin	153	49,911	49,546
Aptargroup	102	17,759	16,024
ArcelorMittal	4,040	111,577	93,445
Archer-Daniels-Midland	707	43,358	35,718

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Arcosa	2,123	$ 134,911	$ 205,379
Arista Networks	1,220	60,899	134,847
Artisan Partners Asset Management	1,503	64,228	64,704
Assurant	1,045	164,475	222,815
Atkore	226	27,179	18,860
Atlas Copco	10,150	137,111	155,112
Atmos Energy	1,441	161,256	200,688
AtriCure	3,125	78,421	95,500
Autoliv	203	20,199	19,039
Automatic Data Processing	61	18,224	17,857
Avalonbay Communities	89	17,434	19,577
Avanos Medical	3,413	100,301	54,335
Avery Dennison	1,535	76,917	287,245
BHP GROUP	4,150	237,451	202,645
BP	4,677	162,732	138,253
Babcock & Wilcox	22,656	176,423	37,156
Baidu	1,020	188,658	85,996

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Baker Hughes	1,461	$ 45,750	$ 59,930
Balchem	329	47,294	53,625
Banc of California	9,258	141,194	143,129
Bank of America	17,176	544,146	754,885
Bank of New York Mellon	1,927	104,189	148,051
Bank of Nova Scotia	4,550	277,868	244,426
Barrick Gold	12,800	228,777	198,400
Baxter Inernational	4,052	152,530	118,156
Beacon Roofing Supply	1,825	120,198	185,384
Becton Dickinson and Company	516	118,771	117,065
Berkshire Hathaway - Class B	2,534	625,711	1,148,611
Berry Global Group	169	9,593	10,929
BestBuy	961	89,410	82,454
Biomarin Pharmaceutical	718	58,633	47,194
Bio-Rad Laboratories	144	47,067	47,305
Biogen	287	73,396	43,888
Blackbaud	1,826	133,888	134,978

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Blackline	740	$ 47,430	$ 44,962
Bloom Energy	5,658	52,036	125,664
Boeing	800	133,865	141,600
Boise Cascade	147	16,195	17,472
Booking Holdings	28	74,262	139,116
Booz Allen Hamilton Holding	1,026	127,059	132,047
BorgWarner	593	23,271	18,851
Boston Scientific	2,649	238,302	236,609
Box	3,183	54,433	100,583
Bread Financial Holdings	1,407	92,653	85,911
Brinker International	635	78,385	84,004
Bristol Myers Squibb	4,486	228,437	253,728
Broadcom	1,485	73,538	344,282
Builders FirstSource	1,517	236,173	216,825
Bunge Global	371	38,478	28,849
CACI INTERNATIONAL	99	31,994	39,943
CBIZ	2,285	108,591	186,982

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
CBOE Global Markets	1,050	$ 126,225	$ 205,170
CF Industries	703	50,902	59,980
CMB.TECH	7,600	138,568	75,468
CME Group	538	103,995	124,940
CNX Resources	5,996	82,801	219,873
CRH	1,483	104,366	137,207
CSW Industrials	194	34,628	68,443
CSX	2,950	102,713	95,196
Cadence Design Systems	377	74,248	113,273
Caleres	3,087	72,601	71,495
Camden Property Trust	144	17,231	16,710
Cannae Holdings	2,101	42,518	41,726
Capital One Financial	689	107,678	122,862
Capri Holdings	1,500	61,634	31,590
Cardinal Health	700	71,815	82,789
Carlisle Companies	151	52,258	55,695
Carnival	4,424	99,559	110,246

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Carrier Global	1,785	$ 60,647	$ 121,844
Casey's General Stores	668	208,716	264,682
Caterpillar	836	178,165	303,267
Cencora	617	121,390	138,628
Centene	1,648	116,468	99,836
Central Garden & Pet Company	948	37,219	36,782
Ceva	2,427	77,477	76,572
Charles River Laboratories	697	35,801	128,666
Charter Communications	48	18,646	16,453
Cheniere Energy	870	151,383	186,937
Chevron	1,852	199,201	268,244
Choice Hotels International	567	73,371	80,503
Chubb	560	82,310	154,728
Ciena	6,028	151,503	511,235
Cigna Group	776	157,437	214,285
Cintas	227	40,445	41,473
Cisco Systems	9,895	499,981	585,784

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Citigroup	4,338	$ 244,368	$ 305,351
Clean Harbors	579	31,637	133,251
Cleveland Cliffs	13,563	151,543	127,492
Cognyte Software	18,072	259,473	156,323
Coherent	1,155	40,137	109,413
Colgate-Palmolive	913	89,152	83,001
Columbia Sportswear	868	75,544	72,851
Comcast	5,731	238,515	215,084
Commercial Metals	200	9,091	9,920
CommVault Systems	658	63,720	99,299
Conduent	43,364	287,985	175,191
Conmed	1,062	71,330	72,683
ConocoPhillips	2,106	169,161	208,852
Constellation Energy	448	37,053	100,222
Cooper Companies	1,680	173,203	154,442
Core & Main	367	14,260	18,684
Corning	3,340	84,789	158,717

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Costco Wholesale	108	$ 70,026	$ 98,957
Criteo	11,353	166,964	449,125
Crown Holdings	687	62,560	56,808
Cummins	886	155,157	308,859
CytoSorbents	4,928	44,326	4,484
Daimler Truck Holding	3,840	70,063	73,263
Danaher	1,613	382,168	370,264
Davita	612	60,611	91,525
Deckers Outdoor	464	51,535	94,234
Dell Technologies - Class C	1,727	236,067	199,019
Deutsche Bank	5,090	61,995	86,785
Devon Energy	6,927	187,171	226,721
Diageo	2,380	383,794	302,569
Diamondback Energy	542	95,754	88,796
DICK'S Sporting Goods	376	62,732	86,044
Docusign	501	27,064	45,060
Dolby Laboratories	1,385	113,351	108,169

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Dominion Energy	1,457	$ 77,501	$ 78,474
Donnelley Financial Solutions	1,012	54,709	63,483
DoorDash	103	18,131	17,278
Dorman Products	1,071	100,883	138,748
Dover	101	15,201	18,948
Duke Energy	2,409	210,185	259,546
DuPont De Nemours	367	30,260	27,984
EOG Resources	666	84,225	81,638
EQT	4,486	145,950	206,849
Eagle Materials	1,140	147,671	281,306
Eastman Chemical	118	9,756	10,776
Eaton	891	68,182	295,696
eBay	804	36,631	49,808
Ecolab	248	49,823	58,111
Edward Lifesciences	695	51,358	51,451
Electronic Arts	119	14,610	17,410
Eli Lilly & Company	209	84,458	161,348

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Emcor Group	174	$ 48,695	$ 78,979
Emerson Electric	152	14,292	18,837
Enovis	1,148	62,603	50,374
Enviri	16,316	209,721	125,633
Envista Holdings	770	17,632	14,853
ePlus	936	56,261	69,152
Equitable Holdings	1,348	61,852	63,585
Equity Residential	470	35,483	33,727
Essex Property Trust	150	43,324	42,816
Evergy	332	19,851	20,435
Expand Energy	329	27,231	32,752
Expedia	326	44,290	60,744
Expeditors International	187	20,275	20,714
Exponent	409	38,195	36,442
ExxonMobil	4,275	292,109	459,862
F5	1,108	200,922	278,628
FTI Consulting	139	22,453	26,567

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Fabrinet	503	$ 121,938	$ 110,600
FedEx	544	120,413	153,044
Ferguson	1,550	294,031	269,034
Ferrari	1,000	229,004	424,840
Fidelity National Financial	1,090	47,930	61,193
Fidelity National Information Servcs	1,062	82,821	85,778
FirstEnergy	512	21,226	20,367
First Horizon	5,973	91,669	120,296
Fiserv	355	43,552	72,924
Flex	791	24,793	30,366
Fortinet	1,551	102,225	146,539
Fox - Class B	3,033	134,044	142,229
Freeport-McMoRan	2,512	88,073	95,657
Fresenius Medical Care	7,100	137,763	160,744
Frontdoor	929	34,692	50,788
GE Aerospace	335	28,208	55,875
GE Vernova	1,450	199,096	476,949

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
GSK	4,000	$ 155,084	$ 135,280
Gaming & Leisure Properties	2,940	129,909	141,590
Garmin	595	104,279	122,724
Gartner	214	71,341	103,677
Gen Digital	957	24,736	26,203
Generac Holdings	94	17,517	14,575
General Mills	274	17,732	17,473
General Motors	2,600	99,885	138,502
Gentex	659	21,755	18,933
Genuine Parts	1,298	178,658	151,554
Gilead Sciences	2,464	202,971	227,600
Globe Life	416	32,694	46,392
Godaddy	1,025	145,263	202,305
Goldman Sachs Group	1,164	379,351	666,529
H & R Block	1,467	94,536	77,516
H.B. Fuller	617	43,626	41,635
HCA Healthcare	334	91,336	100,251

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
HP	796	$ 24,073	$ 25,973
Haemonetics	2,517	152,327	196,527
Hain Celestial Group	8,280	160,477	50,922
Haleon	8,110	62,671	77,369
Halliburton Company	2,147	77,089	58,377
Hamilton Lane	603	53,777	89,274
Harmonic	1,525	17,063	20,176
Hartford Insurance Group	1,146	100,668	125,373
Hasbro	459	29,087	25,663
Helios Technologies	1,684	72,858	75,174
Hess	652	92,495	86,723
Hilton Worldwide Holdings	1,030	84,641	254,575
Hologic	951	73,206	68,558
Home Depot	330	96,406	128,367
Honda Motor Company	15,200	430,133	433,960
Honeywell International	502	113,260	113,396
Host Hotels Resorts	911	16,868	15,961

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Howmet Aerospace	1,145	$ 60,568	$ 125,228
Hubbell	428	152,452	179,285
Huntington Bancshares	14,329	157,155	233,133
Huron Consulting Group	817	50,049	101,520
ICICI Bank	7,600	174,056	226,936
ICU Medical	491	96,748	76,188
ING Groep	16,705	236,148	261,767
IPG Photonics	1,473	122,524	107,117
Icon	1,300	312,475	272,623
Illumina	499	64,641	66,681
Indie Semiconductor	18,110	94,892	73,346
Ingredion	81	7,867	11,142
Innovex International	2,662	97,730	37,188
Innovis Technologies	15,040	60,555	25,267
Insight Enterprises	901	117,872	137,042
Integer Holdings	258	33,532	34,190
Integra Lifesciences Holdings	4,704	197,102	106,687

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Intel	1,851	$ 42,517	$ 37,113
Intercontinental Exchange	58	6,675	8,643
InterContinental Hotels Group	3,079	209,939	384,629
International Business Machines	819	125,328	180,041
International Flavors & Fragrances	414	41,187	35,004
International Game Technology	18,028	294,233	318,374
International Paper	2,395	96,117	128,899
Interparfums	1,403	149,572	184,509
Intuit	199	96,830	125,072
Intuitive Surgical	34	18,521	17,747
Invesco	13,700	214,063	239,476
Itron	1,210	61,289	131,382
J & J Snack Foods	416	63,309	64,534
JD.Com	3,050	109,418	105,744
JPMorgan Chase	4,707	398,999	1,128,315
Jackson Financial	662	55,112	57,647
Jacobs Solutions	142	16,243	18,974

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Jazz Pharmaceuticals	393	$ 44,168	$ 48,398
Johnson & Johnson	2,980	397,077	430,968
Johnson Controls International	1,545	86,164	121,947
Jones Lang LaSalle	770	136,386	194,918
KB Home	1,182	79,338	77,681
KBR	7,264	190,088	420,804
KLA	235	108,784	148,078
Kadant	67	20,453	23,114
Kenvue	7,328	156,282	156,453
Kimberly Clark	1,594	205,611	208,878
Kinder Morgan	1,721	41,941	47,155
Kirby	570	34,958	60,306
Knight Swift Transportation	1,688	86,606	89,531
Koninklijke Philips	16,432	469,889	416,058
Kroger	400	18,395	24,460
Kyndryl Holdings	15,920	257,213	550,832
Kyocera	10,080	144,434	101,052

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
L3Harris Technologies	453	$ 95,757	$ 95,257
LVMH Moet Hennessy Louis Vuitton	1,500	244,883	197,418
Labcorp Holdings	1,185	223,257	271,745
Lam Research	770	47,522	55,617
Lancaster Colony	171	29,538	29,607
Landstar System	389	64,742	66,854
Las Vegas Sands	2,828	119,232	145,246
Lear	191	29,278	18,088
Leidos Holdings	1,249	179,551	179,930
Lennar	140	12,133	19,092
Linde	540	121,829	226,082
Lions Gate Entertainment - Class B	21,267	272,528	160,566
Lithia Motors	227	82,757	81,137
Lockheed Martin	406	219,807	197,292
Loews	734	49,660	62,162
Louisiana-Pacific	104	8,911	10,769
Lowe's	809	170,474	199,661

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
LyondellBasell Industries	1,945	$ 177,411	$ 144,455
MGM Resorts International	3,820	132,744	132,363
MACOM Technology Solutions	2,162	70,071	280,865
Marathon Petroleum	843	95,388	117,599
Marriott International	630	166,827	175,732
Marvel Technology	2,900	223,549	320,305
Masco	883	59,911	64,079
Mastercard	183	73,103	96,362
Matson	129	20,944	17,394
McDonald's	57	17,661	16,524
McGrath RentCorp	600	49,822	67,092
McKesson	455	225,292	259,310
Medtronics	6,152	624,085	491,422
Mercedes Benz Group	4,040	271,939	224,315
Merck & Company	566	52,275	56,306
Mercury Systems	3,550	103,291	149,100
Merit Medical Systems	860	61,820	83,179

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Meritage Homes	488	$ 91,646	$ 75,064
Mesa Laboratories	375	78,453	49,451
Meta Platforms	1,016	235,844	594,878
Mettler Toledo International	10	14,358	12,237
MetLife	4,003	278,678	327,765
Micron Technology	3,170	199,167	266,787
Microsoft	2,781	498,606	1,172,192
Mitsubishi UFJ Financial Group	15,700	138,730	184,004
Molina Healthcare	689	79,154	200,533
Molson Coors Beverage Company	3,726	198,276	213,574
Moog	708	73,738	139,363
Morgan Stanley	2,166	217,565	272,310
Motorola Solutions	223	85,150	103,077
Mueller Industries	242	10,991	19,205
Murphy Oil	1,073	40,224	32,469
Murphy USA	150	49,783	75,263
NRG Energy	2,943	148,343	265,518

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
NXP Semiconductors	1,000	$ 218,146	$ 207,850
National Grid	2,517	158,410	149,560
National Research	2,215	80,878	39,073
NetApp	1,718	169,121	199,425
Netflix	144	61,108	128,350
New - Class B	6,100	140,130	185,623
New Jersey Resources	3,975	168,334	185,434
Newmont	2,854	104,340	106,226
Nextera Energy	2,710	183,211	194,280
Nice	600	118,527	101,904
Nike	1,350	140,493	102,155
Nippon Telegraph and Telephone	10,160	219,207	253,670
Nlight	4,492	54,502	47,121
Norfolk Southern	670	57,317	157,249
Northern Trust	470	43,358	48,175
Northrop Grumman	314	160,563	147,357
Northwestern Energy Group	3,365	166,279	179,893

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Norwegian Cruise Line Holdings	3,626	$ 99,508	$ 93,297
Novartis	3,050	275,483	296,796
Novo Nordisk	2,800	374,587	240,856
Nucor	298	40,273	34,779
Nvidia	8,825	260,589	1,185,109
ODP	2,979	117,226	67,742
OSI Systems	1,180	75,482	197,567
OGE Energy	493	17,755	20,336
Olin	3,700	90,353	125,060
Omnicell	280	15,378	12,466
Omnicom Group	980	92,016	84,319
OneSpan	5,404	91,067	100,190
Openlane	12,757	211,798	253,099
Oracle	2,140	159,885	356,610
OraSure Technologies	12,799	113,012	46,204
Ormat Technologies	4,991	293,309	337,991
Oshkosh	190	19,185	18,063

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Ovintiv	5,380	$ 241,614	$ 217,891
Owens Corning	230	24,611	39,174
PG&E	1,010	21,275	20,382
PJT Partners	381	39,596	60,126
PNC Financial Services Group	698	144,022	134,609
PPL	1,128	33,960	36,614
Packaging Corporation of America	313	50,867	70,465
Palantir Technologies	667	34,997	50,445
Palo Alto Networks	92	18,410	16,740
Parker Hannifin	81	28,089	51,519
Parsons	1,191	109,989	109,870
Patterson Companies	5,733	148,889	176,921
Patterson UTI Energy	6,263	94,888	51,732
Paychex	778	91,303	109,091
Paypal Holdings	465	33,361	39,688
PepsiCo	930	108,352	141,416
Pfizer	3,372	91,580	89,459

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Philip Morris International	2,139	$ 219,589	$ 257,428
Phillips 66	1,447	186,549	164,857
Pinnacle Financial Partners	255	24,580	29,169
Pinnacle West Capital	237	18,060	20,090
Plexus	272	26,254	42,563
Portland General Electric	4,001	166,172	174,524
Post Holdings	413	37,275	47,272
Power Integrations	699	58,355	43,128
Prestige Consumer Healthcare	767	55,945	59,895
Procter & Gamble	2,122	203,141	355,753
Progressive	367	77,699	87,937
Prologis	1,080	96,939	114,156
Prudential Financial	913	100,379	108,218
Qorvo	396	36,324	27,692
Qualcomm	776	112,722	119,209
Qualys	816	111,737	114,420
Quest Diagnostics	309	44,009	46,616

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Quidelortho	1,063	$ 41,418	$ 47,357
RLI	532	61,616	87,690
RTX	3,440	301,965	398,077
Radware	3,624	93,269	81,649
Ralph Lauren	140	23,763	32,337
Rambus	4,197	43,817	221,853
Realty Income	2,150	142,557	114,832
Regions Financial	2,626	46,645	61,764
Reinsurance Group of America	104	14,874	22,218
Reliance Industries	38	8,336	10,232
Renaissancere Holdings	182	31,390	45,283
Republic Services	102	15,629	20,520
Resideo Technologies	14,297	221,215	329,546
Resmed	72	17,332	16,466
Ribbon Communications	44,269	174,013	184,159
Ross Stores	271	34,880	40,994
Royal Caribbean Cruises	2,744	277,971	633,014

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Ryder System	122	$ 11,610	$ 19,137
SM Energy	836	32,797	32,403
SP Global	478	181,372	238,058
SPS Commerce	263	52,153	48,389
SS&C Technologies Holdings	381	28,786	28,872
Salesforce	371	70,114	124,036
Sally Beauty Holdings	1,797	25,904	18,779
Sandoz Group	610	15,195	25,019
SAP	2,825	308,405	695,543
Schlumberger	3,753	192,676	143,890
Sea Ltd	500	161,550	53,050
Selective Insurance Group	1,558	135,262	145,704
Semtech	2,331	49,252	144,172
Sensata Technologies Holding	2,275	118,784	62,335
ServiceNow	63	31,023	66,788
Shell	4,567	249,124	286,123
Shopify	2,550	135,150	271,142

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Siemens	3,630	$ 198,982	$ 350,948
Silgan Holdings	1,903	80,565	99,051
Simon Property Group	309	43,365	53,213
Simpson Manufacturing Company	206	28,382	34,161
Simulations Plus	793	30,270	22,117
Skechers USA	613	43,899	41,218
Skyworks Solutions	248	24,132	21,993
Smith & Nephew	4,550	143,437	111,839
Snap-On	56	14,521	19,011
SoftBank Group	5,050	121,372	145,541
Sonoco Products	226	13,433	11,040
Sony Group	25,325	227,483	535,877
SouthState	364	29,081	36,211
Southern Company	218	18,176	17,946
STMicroelectronics	10,625	216,663	265,306
Standard BioTools	16,746	91,604	29,306
State Street	1,589	129,442	155,960

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Steel Dynamics	469	$ 39,420	$ 53,499
Stepan	480	51,700	31,056
Stratasys	15,742	274,289	139,946
Synchrony Financial	4,885	213,434	317,525
Synovus Financial	1,219	44,692	62,449
Sysco	136	10,743	10,399
TD Synnex	255	31,166	29,906
TE Connectivity	423	62,779	60,476
TJX Companies	951	85,412	114,890
T-Mobile US	91	13,123	20,086
TPG	1,600	47,456	100,544
Taiwan Semiconductor	2,600	164,468	513,474
Takeda Pharmaceutical	11,500	182,138	152,260
Target	133	19,520	17,979
Taylor Morrison Home	1,199	69,615	73,391
TechnipFMC	9,652	71,071	279,329
Teledyne Technologies	267	69,126	123,923

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Tempur Sealy International	3,059	$ 36,707	$ 173,415
Tenaris	8,625	284,606	325,939
Tenet Healthcare	341	32,976	43,044
Tesla	897	238,317	362,244
Tetra Technologies	29,665	163,276	106,201
Texas Capital Bancshares	3,284	124,941	256,809
Texas Pacific Land	16	19,150	17,695
Texas Roadhouse	142	26,006	25,621
Thermo Fisher Scientific	494	260,246	256,993
Timken Company	1,895	147,932	135,246
Toll Brothers	1,240	148,910	156,178
Toronto-Dominion Bank	4,050	240,334	215,622
TotalEnergies	579	34,825	31,556
Trane Technologies	265	70,591	97,878
Travelers Companies	74	18,048	17,826
Treehouse Foods	4,170	220,054	146,492
TriNet Group	208	22,885	18,880

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Truist Financial	4,130	$ 141,276	$ 179,159
Twilio	384	22,921	41,503
Twin Disc	1,894	37,962	22,255
Tyler Technologies	43	25,991	24,795
Tyson Foods	544	33,590	31,247
UBS Group	16,205	280,318	491,336
Ufp Industries	94	8,783	10,589
UFP Technologies	137	25,107	33,498
UGI	739	19,639	20,862
US Bancorp	1,866	83,000	89,251
US Foods Holding	453	19,952	30,559
Uber Technologies	1,089	74,197	65,688
UiPath	8,463	105,432	107,565
Under Armour	12,630	92,389	94,220
UniFirst	240	47,017	41,062
Unilever	2,505	134,434	142,033
Union Pacific	262	59,459	59,746

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Unisys	17,665	$ 263,998	$ 111,819
United Airlines Holdings	356	15,917	34,568
United Parcel Service - Class B	1,084	176,747	136,692
United Park & Resorts	1,853	26,497	104,120
United Rentals	67	27,032	47,197
United Therapeutics	229	57,818	80,800
UnitedHealth Group	1,046	431,857	529,129
Universal Health Services	314	57,155	56,338
Unum Group	1,298	61,077	94,793
Valero Energy	1,297	172,372	159,000
Varex Imaging	4,311	90,783	62,897
Varonis Systems	1,502	27,847	66,734
Veeco Instruments	11,446	220,692	306,753
Veralto	673	52,115	68,545
Verint Systems	4,287	85,714	117,678
VeriSign	97	17,884	20,075
Verizon Communications	506	21,540	20,235

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Verra Mobility	1,987	$ 53,490	$ 48,046
Vertiv Holdings	145	18,132	16,473
ViaSat	18,132	394,319	154,303
Viatris	1,775	17,644	22,099
Viavi Solutions	9,768	80,555	98,657
VICI Properties	892	27,859	26,055
Visa	268	62,415	84,699
Vistra Energy	2,306	60,106	317,928
Vontier	523	17,218	19,074
Voya Financial	1,845	124,980	126,991
Walmart	5,377	416,980	485,811
Walt Disney Company	3,421	377,729	380,927
Waste Management	72	15,007	14,529
Wells Fargo	2,395	108,446	168,224
Welltower	410	45,742	51,672
Westamerica Bancorp	569	31,559	29,850
Western Union Co	4,426	54,419	46,916

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Westinghouse Air Brake Technologies	528	$ 86,895	$ 100,103
Westlake	88	10,003	10,089
Whirlpool	961	97,722	110,015
Williams-Sonoma	90	11,774	16,666
Winmark	106	34,765	41,665
Wix.com	1,021	67,109	219,055
Wolfspeed	9,335	179,692	62,171
Xcel Energy	301	19,106	20,324
Xperi Holding	8,751	211,253	89,873
Yum China Holdings	3,550	214,343	171,003
Zebra Technologies	45	17,760	17,380
ZimVie	4,602	38,278	64,198
Zions Bancorporation	1,159	45,498	62,876
Zoom Communications	362	22,401	29,543
		64,301,078	81,331,357

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds			
BlackRock High Yield Portfolio	485,009.330	$ 3,378,415	$ 3,443,566
iShares MSCI Emerging Markets ETF	4,035.000	182,145	168,744
		3,560,560	3,612,310
Common/Collective Trusts			
ASB Allegiance Real Estate Fund	3,907.755	3,773,160	5,501,057
Hardman Johnston International Equity Group Trust	375,157.550	5,715,193	15,896,352
JPMorgan Chase Corporate High Yield Fund	438,351.255	24,649,846	28,015,029
Multi-Employer Property Trust	1,351.435	7,402,421	16,999,497
Northern Trust Collective Russell 1000 Growth Fund	19,071.240	19,452,000	29,491,084
UBC Russell 3000 Index Trust	513,670.302	74,241,875	83,009,121
Victory Mid-Cap Value Fund	756,555.765	7,565,558	8,639,639
Victory Trivalent International Small-Cap Fund	654,398.330	8,859,931	12,026,925
		151,659,984	199,578,704

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Limited Liability Company			
U.S. Real Estate Investment Fund, LLC	7,367.813	$ 8,667,395	$ 8,556,424
Limited Partnerships			
Blackstone Infrastructure Partners - V Feeder, LP	10,135.119	13,332,471	21,658,646
Boyd Watterson GSA Fund, LP	1,149.840	935,927	1,150,869
Boyd Watterson State Government Fund, LP	18,933.180	20,000,000	19,087,197
First Eagle International Value Fund, LP	5,274.982	12,335,975	14,344,352
Grosvenor Institutional Partners, LP		8,500,000	14,021,288
Hamilton Lane Secondary Feeder Fund IV-A, LP		0	2,301,404
Hamilton Lane Secondary Fund VI-B, LP		1,753,512	2,201,995
NB Crossroads Fund 24 Plan, LP		2,050,000	2,243,251
		58,907,885	77,009,002

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds			
WW Grainger 1.850% Matures 02-15-25	$ 35,000	$ 34,266	$ 34,860
American Water Capital 3.400% Matures 03-01-25	15,000	15,937	14,967
Analog Devices 2.950% Matures 04-01-25	30,000	29,380	29,870
T-Mobile USA 3.500% Matures 04-15-25	50,000	51,048	49,799
Public Service Company 2.900% Matures 05-15-25	20,000	20,917	19,843
Wisconsin Electric Power 3.100% Matures 06-01-25	10,000	9,767	9,940
Precision Castparts 3.250% Matures 06-15-25	120,000	122,252	119,310
Ares Capital 3.250% Matures 07-15-25	655,000	634,782	648,645
The Hershey Company 3.200% Matures 08-21-25	70,000	72,560	69,415
Simon Property 3.500% Matures 09-01-25	120,000	120,884	119,153
Royalty Pharma 1.200% Matures 09-02-25	75,000	72,075	73,145

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Bank of America 6.204% Matures 11-10-25	$ 180,000	$ 190,128	$ 186,356
Connecticut Light and Power 0.750% Matures 12-01-25	40,000	38,276	38,664
Georgia-Pacific 7.375% Matures 12-01-25	60,000	67,438	61,528
VISA 3.150% Matures 12-14-25	25,000	25,382	24,716
Allstate 0.750% Matures 12-15-25	40,000	38,360	38,549
General Motors Financial 1.250% Matures 01-08-26	70,000	67,043	67,480
Ares Capital 3.875% Matures 01-15-26	260,000	250,723	257,026
FS KKR Capital 3.400% Matures 01-15-26	31,000	30,637	30,409
Bank of America 6.22882% Matures 02-05-26	225,000	224,447	225,191
HCA Healthcare 5.875% Matures 02-15-26	60,000	60,289	60,324
JPMorgan Chase 2.595% Matures 02-24-26	355,000	345,016	353,782
Kenvue 5.350% Matures 03-22-26	65,000	65,269	65,599

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Amphenol 4.750% Matures 03-30-26	$ 65,000	$ 64,912	$ 65,025
Wells Fargo & Company 3.000% Matures 04-22-26	50,000	47,578	48,912
Morgan Stanley 2.188% Matures 04-28-26	305,000	296,187	302,279
Union Pacific Railroad 2.227% Matures 05-14-26	55,760	57,220	54,785
Caterpillar Financial Services 4.350% Matures 05-15-26	65,000	64,452	64,927
Honda Auto Company 1.880% Matures 05-15-26	11,040	10,914	10,945
FMC 5.150% Matures 05-18-26	125,000	124,427	125,135
Home Depot 5.150% Matures 06-25-26	40,000	40,095	40,404
Molson Coors Beverage Company 3.000% Matures 07-15-26	55,000	53,247	53,632
Owl Rock Capital 3.400% Matures 07-15-26	270,000	253,399	261,600
Apple 2.050% Matures 09-11-26	65,000	64,173	62,529
Merrill Lynch Variable Rate Matures 09-15-26	210,000	203,073	210,300

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Hercules Capital 2.625% Matures 09-16-26	$ 22,000	$ 21,944	$ 20,939
Walmart 1.050% Matures 09-17-26	17,000	16,968	16,092
Home Depot 4.950% Matures 09-30-26	45,000	45,166	45,416
Bain Capital Specialty Finance 2.550% Matures 10-13-26	26,000	25,723	24,786
Carmax Auto Owner 0.530% Matures 10-15-26	29,134	28,429	28,941
Citigroup 3.200% Matures 10-21-26	35,000	33,334	34,053
US Bancorp Variable Rate Matures 10-21-26	17,000	17,000	17,114
PACCAR Financial 5.200% Matures 11-09-26	45,000	45,347	45,606
Illinois Tool Works 2.650% Matures 11-15-26	80,000	80,737	77,702
Walt Disney 3.375% Matures 11-15-26	230,000	232,234	225,094
JPMorgan Chase Variable Rate Matures 11-19-26	84,000	84,000	81,293
Abbott Laboratories 3.750% Matures 11-30-26	70,000	73,543	69,181

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Carmax Auto Owner 0.740% Matures 01-15-27	$ 40,000	$ 38,652	$ 39,004
Owl Rock Capital 2.625% Matures 01-15-27	100,000	99,287	94,429
Owl Rock Technology 2.500% Matures 01-15-27	52,000	51,482	48,772
Toyota Auto Receivables 0.720% Matures 01-15-27	75,000	72,226	73,398
Hercules Capital 3.375% Matures 01-20-27	39,000	38,720	37,382
Reliance Standard Life Global 2.750% Matures 01-21-27	101,000	100,719	95,552
Adobe 2.150% Matures 02-01-27	15,000	14,287	14,316
Northrop Grumman 3.200% Matures 02-01-27	30,000	29,952	29,160
Texas Instruments 4.600% Matures 02-08-27	40,000	39,940	40,168
Eli Lilly 4.500% Matures 02-09-27	65,000	64,960	65,146
Golub Capital 2.050% Matures 02-15-27	100,000	98,841	92,827
Georgia Power 5.004% Matures 02-23-27	175,000	174,592	176,346

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Saratoga Investment Group 4.375% Matures 02-28-27	$ 57,000	$ 56,611	$ 53,606
Comet Holding 2.800% Matures 03-15-27	80,000	79,160	79,702
Daimler Trucks Retail 5.900% Matures 03-15-27	40,000	39,995	40,404
Virginia Electric & Power 3.500% Matures 03-15-27	190,000	195,458	185,165
Warnermedia Holdings 3.755% Matures 03-15-27	345,000	332,979	332,383
Mondelez International 2.625% Matures 03-17-27	75,000	70,258	71,755
Cintas 3.700% Matures 04-01-27	75,000	78,144	73,508
Carmax Auto Owner 0.820% Matures 04-15-27	85,000	81,571	82,216
National Rural Utilities 3.050% Matures 04-25-27	50,000	49,898	48,185
Darden Restaurants 3.850% Matures 05-01-27	45,000	44,008	44,019
AT&T 2.300% Matures 06-01-27	65,000	61,181	61,365
NXP BV / NXP Funding 4.400% Matures 06-01-27	75,000	74,885	74,276

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Main Street Capital 6.500% Matures 06-04-27	$ 21,000	$ 20,957	$ 21,388
Citigroup 1.462% Matures 06-09-27	50,000	50,000	47,606
Activision Blizzard 3.400% Matures 06-15-27	150,000	139,293	142,376
CNH Equipment Trust 2.940% Matures 07-15-27	16,193	16,193	16,046
BlackRock Funding 4.600% Matures 07-26-27	50,000	49,999	50,114
Intel 3.750% Matures 08-05-27	40,000	39,403	38,793
PACCAR Financial 4.450% Matures 08-06-27	20,000	19,994	19,979
Quanta Services 4.750% Matures 08-09-27	35,000	34,950	34,960
Amazon.com 3.150% Matures 08-22-27	55,000	55,794	53,101
Freeport-McMoRan 5.000% Matures 09-01-27	285,000	279,831	285,335
Bank of America 5.933% Matures 09-15-27	50,000	50,000	50,901
Accenture Capital 3.900% Matures 10-04-27	90,000	89,884	88,673

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Emerson Electric 1.800% Matures 10-15-27	$ 40,000	$ 38,837	$ 37,190
Anthem 3.650% Matures 12-01-27	285,000	281,507	277,257
Ecolab 5.250% Matures 01-15-28	40,000	40,450	40,795
United Rentals North America 4.875% Matures 01-15-28	285,000	275,728	277,512
Bank Of America 3.824% Matures 01-20-28	35,000	36,366	34,291
PNC Financial Services 5.300% Matures 01-21-28	220,000	220,134	221,888
JBS 5.125% Matures 02-01-28	305,000	302,351	302,865
T-Mobile USA 4.750% Matures 02-01-28	285,000	280,335	283,139
Becton Dickinson and Company 4.693% Matures 02-13-28	100,000	98,661	99,532
BMW Vehicle Lease 4.210% Matures 02-25-28	105,000	104,993	103,810
Ventas Realty 4.000% Matures 03-01-28	20,000	19,490	19,467
Exelon 5.150% Matures 03-15-28	100,000	99,929	100,589

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
John Deere Owner Trust 5.180% Matures 03-15-28	$ 10,000	$ 9,998	$ 10,082
Transcontinental Gas Pipe Line 4.000% Matures 03-15-28	15,000	15,800	14,574
Florida Power & Light 5.050% Matures 04-01-28	75,000	75,798	75,721
nVent Finance SARL 4.550% Matures 04-15-28	20,000	21,582	19,802
Morgan Stanley 4.210% Matures 04-20-28	205,000	199,505	202,064
Automatic Data Processing 1.700% Matures 05-15-28	45,000	41,843	41,097
Republic Services 3.950% Matures 05-15-28	70,000	67,173	68,180
Georgia Power 4.650% Matures 05-16-28	60,000	60,037	59,773
Canadian Pacific Railway 4.000% Matures 06-01-28	45,000	44,168	43,812
Goldman Sachs Group 3.691% Matures 06-05-28	475,000	465,596	461,349
Agree Ltd 2.000% Matures 06-15-28	100,000	99,265	90,673
Ares Capital 2.875% Matures 06-15-28	77,000	79,076	70,966

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Canadian National Railway 6.900% Matures 07-15-28	$ 65,000	$ 76,562	$ 69,510
GM Financial 4.590% Matures 07-17-28	60,000	59,436	60,067
Jefferies Financial 5.875% Matures 07-21-28	125,000	124,423	127,820
Jacobs Engineering Group 6.350% Matures 08-18-28	25,000	25,288	26,011
Comcast 4.150% Matures 10-15-28	430,000	438,085	419,349
Kimberly-Clark 3.950% Matures 11-01-28	70,000	74,205	68,458
BACCT 4.980% Matures 11-15-28	15,000	14,998	15,144
John Deere Owner Trust 4.960% Matures 11-15-28	51,000	50,988	51,390
Jones Lang LaSalle 6.875% Matures 12-01-28	23,000	22,824	24,389
Avery Dennison 4.875% Matures 12-06-28	65,000	70,926	64,829
Ford Credit Auto Owner 5.530% Matures 12-15-28	45,000	44,236	44,944
CNH Industrial Capital 5.500% Matures 01-12-29	35,000	35,274	35,520

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Toyota Auto Receivables 5.330% Matures 01-16-29	$ 35,000	$ 34,996	$ 35,477
General Motors Financial 5.650% Matures 01-17-29	140,000	143,013	142,080
Anheuser-Busch Inbev Worldwide 4.750% Matures 01-23-29	55,000	60,899	55,008
Carmax Auto Owner 5.260% Matures 02-15-29	35,000	34,999	35,452
Ford Credit Auto Owner 5.060% Matures 02-15-29	15,000	14,998	15,150
Lockheed Martin 4.500% Matures 02-15-29	60,000	60,001	59,354
Toyota Auto Receivables 5.720% Matures 02-15-29	45,000	44,891	45,469
Rockwell Automation 3.500% Matures 03-01-29	140,000	150,992	132,975
Blackrock Funding 4.700% Matures 03-14-29	180,000	179,951	180,133
Hyundai Auto Rec 4.840% Matures 03-15-29	45,000	44,994	45,232
General Motors 5.100% Matures 03-16-29	125,000	124,448	126,236
Charter Communications Operating 5.050% Matures 03-30-29	285,000	272,944	278,881

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Adobe 4.800% Matures 04-04-29	$ 60,000	$ 59,888	$ 60,319
OGE Energy 5.450% Matures 05-15-29	45,000	45,369	45,736
Sunoco Products 4.500% Matures 05-15-29	315,000	291,145	295,946
Wisconsin Electric Power 5.000% Matures 05-15-29	50,000	50,119	50,374
Mizuho Financial Group Variable Rate Matures 05-27-29	200,000	200,000	203,784
O'Reilly Automotive 3.900% Matures 06-01-29	60,000	57,450	57,516
Service Corporation International 5.125% Matures 06-01-29	310,000	300,905	301,303
Applied Materials 4.800% Matures 06-15-29	25,000	24,922	25,078
Toyota Auto Receivables 5.280% Matures 07-16-29	50,000	49,989	50,824
Carmax Auto Owner 4.940% Matures 08-15-29	65,000	64,994	65,349
CVS Health 3.250% Matures 08-15-29	315,000	301,446	286,776
NMI Holdings 6.000% Matures 08-15-29	65,000	64,190	65,277

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Exxon Mobil 2.440% Matures 08-16-29	$ 70,000	$ 67,376	$ 63,908
Simon Property 2.450% Matures 09-13-29	440,000	395,811	395,652
Cheniere Energy Partners 4.500% Matures 10-01-29	315,000	296,780	304,977
FMC 3.450% Matures 10-01-29	125,000	119,437	114,484
QORVO 4.375% Matures 10-15-29	285,000	265,035	267,281
Oracle 6.150% Matures 11-09-29	30,000	31,559	31,465
Gm Financial 5.090% Matures 11-16-29	85,000	84,998	85,949
Equinix 3.200% Matures 11-18-29	300,000	269,532	275,766
Vulcan Materials 4.950% Matures 12-01-29	30,000	29,993	29,896
JPMorgan Chase 4.452% Matures 12-05-29	295,000	301,546	289,097
Capital One 4.660% Matures 01-15-30	70,000	69,999	70,001
Carmax Auto Owner 4.850% Matures 01-15-30	75,000	74,992	75,334

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
ConocoPhillips 4.700% Matures 01-15-30	$ 55,000	$ 54,767	$ 54,428
CVS Health 5.125% Matures 02-21-30	100,000	99,299	97,964
Asbury Automotive Group 4.750% Matures 03-01-30	285,000	270,394	266,535
Truist Financial 2.250% Matures 03-11-30	375,000	325,244	322,024
Fiserv 4.750% Matures 03-15-30	25,000	24,884	24,685
National Rural Utilities Cooperative Finance 2.400% Matures 03-15-30	45,000	42,852	39,694
Pepsico 2.750% Matures 03-19-30	75,000	72,985	68,141
Morgan Stanley 5.656% Matures 04-18-30	195,000	203,572	198,502
Anheuser Busch Inbev 3.500% Matures 06-01-30	85,000	84,998	79,692
BankUnited 5.125% Matures 06-11-30	20,000	19,807	19,246
Westlake Chemical 3.375% Matures 06-15-30	12,000	11,951	10,999
Capital One 1.390% Matures 07-15-30	40,000	40,000	35,746

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
World Omni Auto 5.230% Matures 07-15-30	$ 30,000	$ 29,993	$ 30,431
Piedmont Operating Partnership 3.150% Matures 08-15-30	51,000	50,610	43,835
Verizon 4.170% Matures 08-20-30	35,000	34,991	34,660
American Express 5.150% Matures 09-16-30	105,000	109,767	106,843
Chase Issuance 5.080% Matures 09-16-30	35,000	34,998	35,576
Hyundai Auto Rec 4.740% Matures 09-16-30	25,000	24,997	25,033
Central Garden & Pet 4.125% Matures 10-15-30	315,000	280,313	283,012
Comcast 4.250% Matures 10-15-30	300,000	310,373	289,293
Comcast 4.250% Matures 10-15-30	65,000	63,334	62,670
Extra Space Storage 2.200% Matures 10-15-30	145,000	135,635	123,373
Honda Auto 4.510% Matures 11-21-30	80,000	79,988	79,738
CBOE Global Markets 1.625% Matures 12-15-30	45,000	40,974	37,335

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Healthpeak Properties 2.875% Matures 01-15-31	$ 155,000	$ 140,251	$ 136,490
Lincoln National 3.400% Matures 01-15-31	130,000	120,262	116,883
Xylem 2.250% Matures 01-30-31	35,000	29,886	29,836
Bristol-Myers Squibb 5.750% Matures 02-01-31	60,000	61,785	62,475
WP Carey 2.400% Matures 02-01-31	15,000	14,865	12,756
Bank of America Variable Rate Matures 02-13-31	35,000	35,177	30,775
European Investment Bank 1.250% Matures 02-14-31	55,000	54,590	45,468
Fifth Third Auto Trust 5.520% Matures 02-17-31	50,000	50,000	50,807
AbbVie 4.950% Matures 03-15-31	60,000	60,105	60,040
Keurig Dr Pepper 5.200% Matures 03-15-31	60,000	59,599	60,601
CNH Equipment Trust 5.460% Matures 03-17-31	45,000	44,997	45,968
Verizon 2.550% Matures 03-21-31	280,000	250,345	241,128

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Citigroup 4.412% Matures 03-31-31	$ 285,000	$ 269,663	$ 273,945
JPMorgan Chase Variable Rate Matures 04-22-31	35,000	35,482	30,834
Duke Energy 2.550% Matures 06-15-31	280,000	233,454	239,382
Safehold Operating 2.800% Matures 06-15-31	250,000	219,375	213,452
CNH Equipment Trust 4.800% Matures 07-15-31	80,000	79,981	80,038
First American Financial 2.400% Matures 08-15-31	100,000	99,663	82,375
CNH Equipment Trust 5.230% Matures 11-17-31	105,000	104,983	106,239
Dick's Sporting Goods 3.150% Matures 01-15-32	25,000	23,588	21,913
Quanta Services 2.350% Matures 01-15-32	315,000	252,211	260,943
Safehold Operating 2.850% Matures 01-15-32	250,000	213,261	210,045
Homestreet Variable Rate Matures 01-30-32	109,000	109,000	75,210
First Foundation Variable Rate Matures 02-01-32	65,000	65,000	47,450

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TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Roper Technologies 4.750% Matures 02-15-32	$ 40,000	$ 40,129	$ 38,907
Progressive 3.000% Matures 03-15-32	45,000	39,337	39,570
Waste Management 4.150% Matures 04-15-32	56,000	55,352	52,961
Costco Wholesale 1.750% Matures 04-20-32	90,000	89,815	73,252
Pacific Gas And Electric 5.900% Matures 06-15-32	25,000	25,568	25,699
Bank of America Variable Rate Matures 07-21-32	40,000	40,000	33,370
Murphy Oil 6.000% Matures 10-01-32	285,000	284,644	274,063
Oracle Corp 6.250% Matures 11-09-32	180,000	184,304	190,759
Amgen 5.250% Matures 03-02-33	290,000	288,796	287,860
Wells Fargo & Company Variable Rate Matures 03-02-33	300,000	254,019	263,055
United Parcel Service 4.875% Matures 03-03-33	45,000	45,549	44,488
Eaton 4.150% Matures 03-15-33	60,000	57,248	56,416

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Intercontinental 4.600% Matures 03-15-33	$ 120,000	$ 118,651	$ 115,153
Leidos 5.750% Matures 03-15-33	100,000	99,297	101,527
Brown-Forman 4.750% Matures 04-15-33	40,000	40,218	39,016
Estee Lauder Cosmetics 4.650% Matures 05-15-33	20,000	19,690	19,119
Tractor Supply 5.250% Matures 05-15-33	135,000	133,608	134,920
Agree 2.600% Matures 06-15-33	10,000	9,914	8,053
Public Storage Operating 5.100% Matures 08-01-33	35,000	35,281	34,807
Philip Morris International 5.625% Matures 09-07-33	180,000	177,171	182,869
United Airlines 2.700% Matures 11-01-33	82,154	82,154	72,582
Athene Holding 5.875% Matures 01-15-34	28,000	27,489	28,422
Duke Energy Carolinas 4.850% Matures 01-15-34	40,000	39,379	38,831
Duke Energy 4.850% Matures 01-15-34	365,000	356,709	353,765

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Air Products and Chemicals 4.850% Matures 02-08-34	$ 40,000	$ 39,889	$ 39,068
Philip Morris International 5.250% Matures 02-13-34	305,000	298,323	301,441
Cummins 5.150% Matures 02-20-34	35,000	35,197	35,097
Public Service Electric And Gas 5.200% Matures 03-01-34	45,000	45,328	44,862
Jefferies Financial 6.200% Matures 04-14-34	160,000	159,833	164,891
Mastercard 4.875% Matures 05-09-34	25,000	25,884	24,650
Virginia Electric & Power 5.050% Matures 08-15-34	70,000	69,830	68,256
Automatic Data Processing 4.450% Matures 09-09-34	20,000	20,109	19,057
WW Grainger 4.450% Matures 09-15-34	35,000	35,075	33,354
Wisconsin Electric Power 4.600% Matures 10-01-34	20,000	20,090	19,096
Hewlett Packard 5.000% Matures 10-15-34	195,000	193,192	187,428
Bank of America Variable Rate Matures 04-24-38	280,000	247,924	249,256

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TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Southern California Edison 6.050% Matures 03-15-39	$ 40,000	$ 56,106	$ 41,405
Unum Group 5.750% Matures 08-15-42	50,000	52,836	48,856
Textainer Marine 2.100% Matures 09-20-45	58,835	59,599	54,432
Textainer Marine 3.340% Matures 09-20-45	58,869	59,644	55,067
Manulife Financial 5.375% Matures 03-04-46	20,000	19,929	19,519
San Diego Gas & Electric 3.750% Matures 06-01-47	41,000	40,817	30,668
Martin Marietta 4.250% Matures 12-15-47	50,000	49,840	40,303
Comcast 4.700% Matures 10-15-48	280,000	252,207	240,551
Indiana University Health 3.970% Matures 11-01-48	25,000	25,000	19,851
Commonspirit Health 3.817% Matures 10-01-49	111,000	111,000	82,434
Goldman Sachs Mortgage Back Sec. 4.000% Matures 11-25-49	3,561	3,628	3,290
Memorial Sloan-Kettering Cancer Center 2.955% Matures 01-01-50	119,000	117,120	78,126

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TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Sysco 3.300% Matures 02-15-50	$ 340,000	$ 240,247	$ 230,117
University Of Chicago 2.547% Matures 04-01-50	25,000	16,224	16,019
Arby's Funding 3.237% Matures 07-30-50	143,625	143,625	136,358
Fidelity National Financial 3.200% Matures 09-17-51	60,000	59,862	37,141
AdventHealth Obligated Group 2.795% Matures 11-15-51	200,000	200,000	124,872
JPMorgan Chase Variable Rate Matures 04-22-52	315,000	225,249	216,166
Elevance Health 4.550% Matures 05-15-52	37,000	36,801	29,846
Albemarle 5.650% Matures 06-01-52	36,000	35,864	31,023
Trustees of Boston College 3.129% Matures 07-01-52	70,000	45,651	47,494
FYBR 6.600% Matures 08-20-53	205,000	204,215	208,645
Goldman Sachs Mortgage Backed 5.000% Matures 10-27-53	121,585	116,684	116,750
OBX Trust 6.000% Matures 11-25-53	159,868	157,227	160,096

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TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Goldman Sachs Mortgage Backed 6.500% Matures 01-25-54	$ 211,582	$ 211,107	$ 213,877
Sequoia Mortgage 6.000% Matures 02-25-54	117,240	116,837	116,924
JPMorgan Chase 6.000% Matures 04-25-54	77,333	75,605	77,545
		27,647,719	27,092,818
Municipal Bonds			
Chicago Illinois Midway Airport 3.655% Matures 01-01-25	25,000	24,305	25,000
Honolulu Hawaii City & County Wastewatwer 2.316% Matures 07-01-25	25,000	25,742	24,757
Colorado Housing & Finance Authority 5.272% Matures 05-01-26	35,000	35,000	35,378
Nevada Housing Division 5.251% Matures 10-01-26	20,000	20,000	20,258
Colorado Housing & Finance Authority 4.381% Matures 11-01-26	30,000	30,000	29,972
Dallas Fort Worth Texas International Airport 4.671% Matures 11-01-27	15,000	15,000	15,060

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	Par Value/ Shares	Cost	Fair Value
Municipal Bonds (Continued)			
New York State Urban Development 3.270% Matures 03-15-28	$ 15,000	$ 15,071	$ 14,461
Charleston County SC Airport District 4.065% Matures 07-01-28	25,000	25,000	24,521
San Francisco BE 3.700% Matures 11-01-32	52,000	52,000	47,965
Nashville BABS 6.568% Matures 07-01-37	17,000	22,859	18,133
Miami-Dade County BE 3.732% Matures 10-01-37	35,000	35,000	29,839
California State University 2.834% Matures 11-01-37	50,000	51,000	38,574
University of Texas Univ Revs 4.794% Matures 08-15-46	25,000	26,956	23,429
Connecticut State Health & Education 2.872% Matures 07-01-51	70,000	70,000	43,958
		447,933	391,305
U.S. Government Securities			
U.S. Treasury Notes 2.000% Matures 02-15-25	55,000	56,893	54,843

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	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treaury Notes 1.500% Matures 02-15-25	$ 38,000	$ 37,783	$ 37,869
U.S. Treasury Notes 2.650% Matures 03-31-25	1,350,000	1,335,579	1,344,681
Federal National Mortgage Assoc. 4.000% Matures 06-01-25	229	230	228
Federal National Mortgage Assoc. 0.375% Matures 08-25-25	95,000	90,559	92,621
Federal National Mortgage Assoc. 4.125% Matures 08-28-25	150,000	150,000	149,660
Federal National Mortgage Assoc. 3.420% Matures 10-01-25	50,000	51,156	49,497
U.S. Treasury Notes 2.250% Matures 11-15-25	75,000	78,463	73,733
U.S. Treasury Notes 0.375% Matures 11-30-25	905,000	853,105	873,922
Federal Home Loan Mortgage Corp. 2.995% Matures 12-25-25	25,000	24,555	24,662
U.S. Treaury Notes 4.000% Matures 02-15-26	360,000	356,667	359,142
U.S. Treasury Notes 4.625% Matures 02-28-26	100,000	100,027	100,405
Small Business Administration 5.575% Matures 03-01-26	20,098	20,413	20,075

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TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal Home Loan Banks 1.000% Matures 03-23-26	$ 156,000	$ 156,000	$ 149,811
Federal Home Loan Mortgage Corp. 2.673% Matures 03-25-26	69,518	71,177	68,074
Federal Home Loan Mortgage Corp. 2.875% Matures 04-25-26	50,000	51,498	49,142
U.S. Treasury Notes 3.625% Matures 05-15-26	75,000	74,367	74,381
Federal National Mortgage Assoc. 2.700% Matures 07-01-26	36,134	34,525	35,061
U.S. Treasury Notes 1.500% Matures 08-15-26	85,000	84,420	81,384
U.S. Treasury Notes 4.375% Matures 08-15-26	106,000	105,251	106,219
U.S. Treasury Notes 0.750% Matures 08-31-26	205,000	194,524	193,592
U.S. Treasury Notes 1.625% Matures 09-30-26	1,480,000	1,410,219	1,415,358
Federal Home Loan Banks 1.150% Matures 10-26-26	165,000	165,000	155,778
U.S. Treasury Notes 2.000% Matures 11-15-26	150,000	149,628	144,000
Federal Home Loan Banks 1.500% Matures 11-23-26	200,000	200,000	189,744

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 1.250% Matures 12-31-26	$ 40,000	$ 39,281	$ 37,732
Federal Home Loan Mortgage Corp. 3.430% Matures 01-25-27	45,000	49,163	44,022
U.S. Treasury IPS 0.125% Matures 04-15-27	290,670	278,886	278,598
U.S. Treasury Notes 2.375% Matures 05-15-27	840,000	786,932	804,443
Federal National Mortgage Assoc. 3.000% Matures 06-01-27	9,738	9,738	9,568
U.S. Treasury Notes 3.250% Matures 06-30-27	517,000	497,834	505,056
Federal Home Loan Mortgage Corp. 3.187% Matures 09-25-27	9,915	9,883	9,580
U.S. Treasury Notes 4.125% Matures 09-30-27	25,000	25,110	24,901
Federal National Morgage Assoc. 2.500% Matures 11-01-27	4,100	4,105	3,997
U.S. Treasury Notes 4.125% Matures 11-15-27	20,000	20,016	19,912
Federal Home Mortgage Assoc. 3.303% Matures 11-25-27	50,000	51,499	48,267
U.S. Treasury IPS 1.750% Matures 01-15-28	414,348	514,232	411,298

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TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 2.750% Matures 02-15-28	$ 215,000	$ 221,209	$ 205,359
Federal National Mortgage Assoc. 3.000% Matures 03-01-28	5,097	5,174	4,985
U.S. Treasury Notes 1.250% Matures 06-30-28	20,000	20,006	18,020
Government National Mortgage Assoc. 2.500% Matures 07-20-28	16,326	16,244	15,842
Federal National Morgage Assoc. Variable Rate Matures 07-25-28	9,813	10,458	9,440
U.S. Treasury Notes 1.000% Matures 07-31-28	25,000	24,948	22,256
U.S. Treasury Notes 2.875% Matures 08-15-28	860,000	805,121	818,478
U.S. Treasury Notes 1.125% Matures 08-31-28	1,110,000	975,242	990,031
Federal Home Loan Mortgage Corp. 5.289% Matures 09-01-28	69,826	69,330	69,693
Federal National Mortgage Assoc. 4.220% Matures 11-01-28	49,943	51,170	49,793
U.S. Treasury Notes 3.125% Matures 11-15-28	85,000	85,443	81,358
Government National Mortgage Assoc. 7.500% Matures 12-15-28	198	200	203

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal National Mortgage Assoc. 3.720% Matures 01-01-29	$ 31,531	$ 30,220	$ 30,469
Federal National Mortgage Assoc. 3.800% Matures 01-01-29	72,286	73,463	69,786
Federal Home Mortgage Security 3.690% Matures 01-25-29	52,000	53,558	50,090
U.S. Treaury Notes 4.250% Matures 02-28-29	200,000	200,881	199,119
U.S. Treasury Notes 4.125% Matures 03-31-29	250,000	244,874	247,543
U.S. Treaury Notes 2.375% Matures 03-31-29	38,000	36,511	35,089
Federal Home Loan Mortgage Corp. 2.939% Matures 04-25-29	98,000	100,939	91,184
U.S. Treasury Notes 2.375% Matures 05-15-29	175,000	171,071	161,342
U.S. Treasury Notes 3.250% Matures 06-30-29	825,000	795,160	787,240
Federal National Mortgage Assoc. 6.500% Matures 08-01-29	349	393	357
U.S. Treasury Notes 3.125% Matures 08-31-29	150,000	143,945	142,143
Small Business Administration 2.283% Matures 09-10-29	63,482	63,482	59,005

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TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 3.500% Matures 09-30-29	$ 45,000	$ 43,954	$ 43,299
U.S. Treasury Notes 4.125% Matures 10-31-29	85,000	84,342	84,021
Federal National Mortgage Assoc. 3.000% Matures 11-01-29	11,266	11,787	10,901
Federal Home Loan Mortgage Corp. 2.250% Matures 01-25-30	35,000	36,877	31,168
U.S. Treasury Notes 3.500% Matures 01-30-30	150,000	142,168	143,907
U.S. Treasury Notes 3.500% Matures 01-31-30	1,290,000	1,253,588	1,238,148
U.S. Treasury Notes 1.500% Matures 02-15-30	130,000	120,530	112,932
Federal Home Mortgage Corp. 1.639% Matures 02-25-30	30,000	30,899	25,936
Federal Home Loan Mortgage Corp. 2.500% Matures 03-01-30	5,010	5,036	4,787
Federal Home Mortgage Corp. 3.000% Matures 03-01-30	31,745	31,325	30,646
U.S. Treasury Notes 3.625% Matures 03-31-30	105,000	102,969	101,194
Federal Home Loan Mortgage Corp. 2.500% Matures 04-01-30	4,491	4,509	4,290

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TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 3.500% Matures 04-30-30	$ 5,000	$ 4,968	$ 4,785
U.S. Treasury Notes 0.625% Matures 05-15-30	870,000	695,043	713,870
U.S. Treasury Notes 4.000% Matures 07-31-30	80,000	77,969	78,366
Federal National Mortgage Assoc. 0.875% Matures 08-05-30	140,000	123,984	115,585
U.S. Treasury Notes 0.625% Matures 08-15-30	195,000	171,864	158,491
U.S. Treasury Notes 4.625% Matures 09-30-30	680,000	689,836	686,694
Federal National Mortgage Assoc. 6.625% Matures 11-15-30	95,000	114,262	105,357
U.S. Treasury Notes 4.375% Matures 11-15-30	105,000	107,195	104,664
U.S. Treasury Notes 1.125% Matures 02-15-31	992,000	869,452	818,740
Federal Home Loan Bank 1.150% Matures 02-26-31	175,000	175,000	150,642
U.S. Treasury Notes 4.250% Matures 02-28-31	100,000	100,625	98,926
Federal Home Loan Bank 1.250% Matures 03-17-31	245,000	245,000	218,954

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TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

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	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 4.125% Matures 03-31-31	$ 75,000	$ 72,860	$ 73,622
Government National Mortgage Assoc. 7.000% Matures 05-15-31	389	398	401
U.S. Treasury Notes 4.250% Matures 06-30-31	125,000	125,820	123,486
Federal Home Loan Mortgage Corp. 3.000% Matures 07-01-31	11,718	12,055	11,232
Federal Home Loan Banks 1.250% Matures 07-07-31	100,000	100,000	87,482
U.S. Treasury Notes 4.125% Matures 07-31-31	850,000	864,604	833,399
Federal Home Loan Mortgage Corp. 3.000% Matures 08-01-31	23,548	24,726	22,609
U.S. Treasury Notes 1.250% Matures 08-15-31	267,000	242,640	218,043
Federal National Mortgage Assoc. 2.500% Matures 09-01-31	25,664	26,081	24,230
Federal National Mortgage Assoc. 2.500% Matures 10-01-31	13,105	13,559	12,376
Federal Home Loan Mortgage Corp. 5.000% Matures 11-01-31	12,972	13,740	13,037
U.S. Treasury Notes 1.375% Matures 11-15-31	1,465,000	1,226,580	1,197,139

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal Home Loan Banks 2.000% Matures 01-27-32	$ 215,000	$ 215,000	$ 186,762
Federal Home Loan Mortgage Corp. 2.500% Matures 02-01-32	6,540	6,563	6,240
Government National Mortgage Assoc. 7.500% Matures 02-15-32	276	282	290
Federal Home Loan Mortgage Corp. 2.400% Matures 03-25-32	65,000	56,797	55,344
U.S. Treasury Notes 2.875% Matures 05-15-32	36,000	35,730	32,358
Federal Farm Credit Banks 4.300% Matures 05-17-32	100,000	100,000	96,485
Federal Home Loan Mortgage Corp. 2.920% Matures 06-25-32	35,000	31,545	30,746
Federal Home Loan Mortgage Corp. 3.500% Matures 07-01-32	49,490	48,156	48,057
Federal Home Loan Mortgage Corp. 6.250% Matures 07-15-32	95,000	107,871	105,223
Federal Farm Credit Banks 4.980% Matures 07-20-32	90,000	90,000	89,528
U.S. Treasury Notes 2.750% Matures 08-15-32	1,071,000	966,900	949,934
Federal National Mortgage Assoc. 3.500% Matures 10-01-32	74,389	71,479	71,561

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal National Mortgage Assoc. 3.500% Matures 11-01-32	$ 115,427	$ 110,875	$ 111,011
Federal National Mortgage Assoc. 5.729% Matures 11-01-32	98,000	98,028	99,483
U.S. Treasury Notes 4.125% Matures 11-15-32	315,000	319,774	307,420
Federal National Morgage Assoc. Variable Rate Matures 11-25-32	120,000	95,360	96,235
Federal National Mortgage Assoc. 3.290% Matures 12-01-32	93,597	84,016	84,786
U.S. Treasury IPS 1.250% Matures 01-15-33	662,300	625,851	609,124
Federal National Morgage Assoc. Variable Rate Matures 01-25-33	57,213	47,089	51,980
U.S. Treasury Notes 3.500% Matures 02-15-33	364,000	354,436	338,861
Federal National Mortgage Assoc. 3.350% Matures 03-01-33	135,023	129,677	129,215
Federal National Morgage Assoc. 3.500% Matures 03-25-33	213	213	212
Federal National Morgage Assoc. 3.500% Matures 03-25-33	193	193	189
Federal Home Loan Mortgage Corp. 5.000% Matures 04-01-33	150,000	148,500	146,786

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 3.375% Matures 05-15-33	$ 905,000	$ 848,528	$ 832,151
Federal Home Loan Mortgage Corp. 4.050% Matures 07-25-33	192,000	182,210	180,371
Federal Home Loan Mortgage Corp. 5.500% Matures 08-01-33	776	856	784
U.S. Treasury Notes 3.875% Matures 08-15-33	380,000	362,826	361,794
U.S. Treasury Notes 4.500% Matures 11-15-33	1,125,000	1,164,566	1,119,904
Federal Home Loan Mortgage Corp. Variable Rate Matures 11-25-33	45,000	50,970	41,882
U.S. Treasury Notes 4.000% Matures 02-15-34	350,000	343,395	335,249
U.S. Treasury Notes 4.375% Matures 04-15-34	105,000	104,327	103,386
U.S. Treasury Notes 4.375% Matures 05-15-34	25,000	25,237	24,616
U.S. Treasury Notes 3.875% Matures 08-15-34	80,000	80,684	75,706
Federal Home Loan Mortgage Corp. 2.797% Matures 08-25-34	27,000	29,379	22,489
Federal Home Loan Mortgage Corp. 3.000% Matures 10-25-34	59,474	56,070	55,875

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal National Mortgage Assoc. 4.000% Matures 02-01-36	$ 96,209	$ 92,722	$ 93,064
Federal Home Loan Mortgage Corp. 4.000% Matures 05-01-36	107,271	104,376	104,158
Government National Mortgage Assoc. 6.000% Matures 08-15-36	11,843	13,860	12,347
Federal National Morgage Assoc. 2.500% Matures 10-01-36	30,208	27,552	27,186
Federal Home Loan Mortgage Corp. 2.500% Matures 04-01-37	31,659	29,329	28,880
Government National Mortgage Assoc. 5.500% Matures 04-15-37	160	178	162
Federal National Mortgage Assoc. 5.674% Matures 04-25-37	36,399	35,808	35,677
Federal National Mortgage Assoc. 3.500% Matures 06-01-37	17,788	17,909	16,818
Federal National Mortgage Assoc. 4.000% Matures 06-01-37	27,208	27,413	26,154
Federal Home Loan Mortgage Corp. 5.000% Matures 06-15-37	29,350	30,799	29,521
Federal National Mortgage Assoc. 6.000% Matures 08-01-37	17,745	18,983	18,339
Federal Home Loan Mortgage Corp. 4.000% Matures 09-01-37	20,927	20,126	20,090

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal Home Loan Mortgage Corp. 4.000% Matures 09-01-37	$ 24,448	$ 24,431	$ 23,474
Federal Home Loan Mortgage Corp. 4.500% Matures 09-01-37	26,814	27,176	26,237
Federal National Mortgage Assoc. 5.000% Matures 09-01-37	15,981	16,084	15,903
Federal Home Loan Mortgage Corp. 4.500% Matures 10-01-37	55,293	54,775	54,083
Federal National Mortgage Assoc. 4.000% Matures 11-01-37	55,627	54,392	53,454
Small Business Administration 2.920% Matures 01-01-38	48,601	46,743	44,596
Federal Home Loan Mortgage Corp. 5.500% Matures 02-01-38	64,503	64,460	64,986
Federal Home Loan Mortgage Corp. 4.500% Matures 03-01-38	7,290	7,162	7,140
Federal Home Loan Mortgage Corp. 5.000% Matures 03-01-38	79,027	79,032	78,725
Federal Home Loan Mortgage Corp. 4.500% Matures 04-01-38	109,171	108,250	106,799
Federal National Mortgage Assoc. 5.500% Matures 04-01-38	21,061	21,147	21,219
Government National Mortgage Assoc. 5.250% Matures 04-20-38	15,813	15,673	15,882

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal National Mortgage Assoc. 6.000% Matures 05-01-38	$ 9,145	$ 10,901	$ 9,482
Federal National Mortgage Assoc. 5.000% Matures 05-01-38	37,647	37,587	37,461
Federal National Mortgage Assoc. 5.000% Matures 07-01-38	109,394	109,235	108,854
Government National Mortgage Assoc. 5.500% Matures 07-20-38	8,837	10,226	8,942
Government National Mortgage Assoc. 6.000% Matures 07-20-38	1,979	2,361	2,057
Federal Home Loan Mortgage Corp. 6.000% Matures 08-01-38	1,077	1,188	1,116
Federal National Mortgage Assoc. 4.500% Matures 08-01-38	163,624	161,477	160,352
Federal National Mortgage Assoc. 6.210% Matures 08-06-38	30,000	43,944	34,211
Federal National Mortgage Assoc. 6.000% Matures 09-01-38	64,428	64,964	65,503
Federal Home Loan Mortgage Corp. 5.000% Matures 04-01-39	28,836	28,642	28,694
Federal Home Loan Mortgage Corp. 5.000% Matures 05-01-39	68,366	68,884	68,028

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Government National Mortgage Assoc. 2.000% Matures 05-20-39	$ 41,103	$ 35,950	$ 38,483
Government National Mortgage Assoc. 5.000% Matures 05-20-39	2,091	2,444	2,078
Government National Mortgage Assoc. 5.000% Matures 07-20-39	18,725	20,035	18,670
Government National Mortgage Assoc. 4.000% Matures 08-20-39	76,043	71,857	74,372
Federal Home Loan Mortgage Corp. 5.000% Matures 09-01-39	23,435	25,955	23,383
Federal Home Loan Mortgage Corp. 2.750% Matures 09-15-40	45,968	42,918	42,849
Federal Home Loan Mortgage Corp. 4.000% Matures 01-01-41	25,935	26,399	24,494
Government National Mortgage Assoc. 4.000% Matures 04-15-41	21,758	21,986	20,564
Federal National Mortgage Assoc. 4.500% Matures 07-01-41	2,297	2,486	2,227
Federal Home Loan Mortgage Corp. 2.000% Matures 10-15-41	20,165	19,900	18,689

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Government National Mortgage Assoc. 3.000% Matures 03-20-42	$ 3,691	$ 3,654	$ 3,570
Federal National Mortgage Assoc. 3.500% Matures 06-01-42	15,914	16,187	14,318
Federal Home Loan Mortgage Corp. 3.000% Matures 11-01-42	25,848	24,990	22,807
U.S. Treasury Notes 4.000% Matures 11-15-42	245,000	230,994	220,634
Federal Home Loan Mortgage Corp. 2.500% Matures 12-15-42	11,785	11,785	10,051
Federal National Mortgage Assoc. 2.000% Matures 12-25-42	13,825	14,062	12,273
Federal National Mortgage Assoc. 5.500% Matures 02-01-43	5,769	6,364	5,837
Government National Mortgage Assoc. 3.000% Matures 06-20-43	3,917	3,952	3,814
Federal National Mortgage Assoc. 3.000% Matures 11-25-43	20,518	19,998	19,662
Government National Mortgage Assoc. 3.500% Matures 03-20-44	59,010	51,560	52,614
Federal National Mortgage Assoc. 2.250% Matures 03-25-44	16,631	16,452	15,708

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal Home Loan Mortgage Corp. 2.500% Matures 07-15-44	$ 13,131	$ 13,144	$ 11,914
Federal Home Loan Mortgage Corp. 1.500% Matures 07-25-44	74,510	73,019	65,941
Federal Home Loan Mortgage Corp. 4.500% Matures 11-01-44	287,557	276,998	274,404
Government National Mortgage Assoc. 3.000% Matures 02-20-45	5,300	5,085	5,233
Federal National Mortgage Assoc. 3.000% Matures 03-25-45	9,717	9,469	9,207
Government National Mortgage Assoc. 3.000% Matures 11-20-45	255	265	254
Federal Home Loan Mortgage Corp. 2.500% Matures 12-15-45	16,052	15,460	13,726
Federal National Mortgage Assoc. 3.000% Matures 12-25-45	16,301	15,686	15,180
Government National Mortgage Assoc. 3.450% Matures 01-16-46	49,372	47,972	48,188
Government National Mortgage Assoc. 3.000% Matures 06-20-46	7,895	7,742	6,796
Federal National Mortgage Assoc. 3.000% Matures 11-25-46	22,996	21,761	20,896

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal National Mortgage Assoc. 3.000% Matures 01-01-47	$ 6,206	$ 6,300	$ 5,437
Government National Mortgage Assoc. 2.500% Matures 03-20-47	1,375	1,300	1,193
Federal National Mortgage Assoc. 4.500% Matures 03-25-47	71,520	69,056	68,909
Federal National Morgage Assoc. 3.000% Matures 04-01-47	13,513	13,583	11,722
Federal Home Loan Mortgage Corp. 2.750% Matures 05-15-47	8,455	8,138	7,238
Federal National Mortgage Assoc. 2.750% Matures 06-20-47	5,226	5,240	4,459
Federal National Morgage Assoc. 3.500% Matures 07-01-47	44,628	41,097	40,438
Federal Home Loan Mortgage Corp. 2.500% Matures 07-15-47	6,867	6,525	5,793
Federal National Mortgage Assoc. 2.500% Matures 07-25-47	31,442	31,754	26,971
Federal National Mortgage Assoc. 5.500% Matures 08-01-47	30,995	30,716	30,544
Federal National Mortgage Assoc. 2.500% Matures 08-25-47	10,791	10,704	9,448
Government National Mortgage Assoc. 2.500% Matures 09-20-47	31,774	31,238	27,146

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal Home Loan Mortgage Corp. 3.500% Matures 10-01-47	$ 4,423	$ 4,376	$ 3,918
Government National Mortgage Assoc. 3.500% Matures 11-20-47	10,242	10,133	9,747
Federal National Mortgage Assoc. 4.000% Matures 01-01-48	85,033	79,440	79,355
Government National Mortgage Assoc. 2.500% Matures 01-20-48	35,000	33,480	28,218
Government National Mortgage Assoc. 3.000% Matures 04-20-48	41,995	40,172	38,113
Government National Mortgage Assoc. Variable Rate Matures 06-16-48	5,831	5,831	5,545
Federal Home Loan Mortgage Corp. 6.000% Matures 07-25-48	107,285	107,285	108,314
Government National Mortgage Assoc. 2.000% Matures 04-20-49	106,000	98,050	67,811
Government National Mortgage Assoc. 3.000% Matures 10-20-49	2,246	2,261	2,182
Government National Mortgage Assoc. 5.500% Matures 05-20-50	51,222	50,934	51,643

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal Home Loan Mortgage Assoc. $ 1.500% Matures 06-25-50	87,436	$ 87,542	$ 63,848
Federal National Morgage Assoc. 3.000% Matures 07-01-50	68,471	59,257	59,373
Government National Mortgage Assoc. 6.000% Matures 08-20-50	18,589	18,548	19,316
Government National Mortgage Assoc. 5.000% Matures 03-20-51	41,002	39,011	40,454
Government National Mortgage Assoc. 6.000% Matures 03-20-51	53,868	53,868	54,127
Federal National Mortgage Assoc. 2.500% Matures 04-01-51	86,655	74,577	71,202
Federal National Mortgage Assoc. 2.500% Matures 05-01-51	406,923	336,347	334,271
Federal National Mortgage Assoc. 2.000% Matures 02-01-52	372,861	290,686	290,880
Federal Home Loan Mortgage Corp. 3.000% Matures 03-01-52	130,422	111,450	110,933
Federal Home Loan Mortgage Corp. 3.000% Matures 04-01-52	679,921	579,380	578,191
Federal Home Loan Mortgage Corp. 3.500% Matures 05-01-52	443,182	393,881	392,575

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal National Mortgage Assoc. 3.500% Matures 05-01-52	$ 226,568	$ 201,722	$ 200,723
U.S. Treasury Notes 2.875% Matures 05-15-52	20,000	17,212	14,014
Federal National Mortgage Assoc. 4.000% Matures 07-01-52	563,683	518,343	515,899
Federal Home Loan Mortgage Corp. 2.500% Matures 08-01-52	614,353	502,132	500,470
U.S. Treasury Notes 3.000% Matures 08-15-52	4,000	3,576	2,875
Federal Home Loan Mortgage Corp. 5.000% Matures 10-01-52	544,757	527,164	527,292
Federal National Mortgage Assoc. 4.500% Matures 11-01-52	569,307	537,289	536,429
U.S. Treasury Notes 4.000% Matures 11-15-52	150,000	134,448	130,863
Federal National Mortgage Assoc. 4.500% Matures 12-01-52	341,502	325,894	321,910
U.S. Treasury Notes 3.625% Matures 02-15-53	180,000	173,988	146,489
Federal National Mortgage Assoc. 5.000% Matures 05-01-53	139,987	137,406	135,334
U.S. Treasury Notes 4.125% Matures 08-15-53	112,000	109,083	99,942

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal Home Loan Mortgage Corp. 6.000% Matures 09-01-53	$ 142,652	$ 141,359	$ 143,371
U.S. Treasury Notes 4.250% Matures 02-15-54	1,025,000	991,770	936,834
Federal Home Loan Mortgage Corp. 5.000% Matures 05-01-54	121,777	118,314	117,669
Federal National Mortgage Assoc. 5.500% Matures 06-01-54	653,450	649,059	645,497
U.S. Treasury Notes 4.250% Matures 08-15-54	80,000	82,494	73,212
Tennessee Valley Authority 5.375% Matures 04-01-56	48,000	65,798	44,654
Government National Mortgage Assoc. 3.000% Matures 11-16-60	45,576	45,121	37,654
Government National Mortgage Assoc. 1.250% Matures 06-16-62	165,828	109,441	101,595
		38,055,479	37,155,947
		$ 358,170,317	$ 439,650,151

SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Par Value/ Shares	Cost	Proceeds
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
Common/Collective Trust						
UBC Russell 3000 Index Trust	Common/Collective Trust	$ 46,675,429				

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
APi Construction	$ 6,365	$ 0
APi Construction	17,140	156,338
ARS Aleut Remediation	86,879	58,806
ATACCON	15,998	0
AZCO	143,741	91,557
Adirondack Studios	620	0
Adolfson & Peterson Construction	40,603	74,437
Advanced Equipment	2,522	0
Advancements in Flooring	10,179	0
Alberici Constructors	8,312	0
Alexander Title	2,708	9,692
AllTech Engineering	1,742	0
AllTrade Solutions	12,412	20,974
Amentum Services	442,035	461,780
Ames Construction	66,282	0
Apex Construction	110,082	77,831
Aptim Services	0	297,430
Aristeo Construction	162,596	15,628
Atlantic Plant Maintenance	366,572	329,380
Atlas Industrial Contractors	0	25,427
Automatic Systems	16,072	0
B.H. Craig Construction	1,154,897	1,126,264
Baker's Construction	2,712	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Barnard Construction	$ 3,128	$ 0
Barton Malow Company	97,522	0
Berg Group	11,956	0
Beyond New Horizons	30,688	0
Blevins Construction Management	106,984	87,384
Boldt	126,033	0
Bowen Engineering	9,591	0
BrandSafway	367,243	74,809
Bright Construction	13,403	0
Brunswick Bowling	36,525	1,045
Burchett Mechanical	749	0
CMF Group	3,710	0
CNS Y-12, LLC	2,842,169	2,729,336
CR Meyer	22,554	15,204
CTI & Associates	111,449	149,896
Carpenters Local Union No. 74	15,504	15,125
Carpenters Local Union No. 345	13,922	0
Castle Black	486	0
Cates & Puckett Construction	172,638	147,243
Central Industrial Group	11,264	0
Christen Detroit	9,363	0
Chugach Federal Solutions	79,929	116,901
City-State, LLC	0	1,931

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Colorado Framing & Construction	$ 2,737	$ 0
Commercial Construction	5,951	0
Commercial Contracting	2,821	1,230
Crane Nuclear	8,449	0
D&D Machinery Movers	8,557	16,170
D.H. Griffin Contracting	64,088	185,552
Day & Zimmermann	5,456,778	2,488,313
Dison Group	34,563	18,860
Division 8 Installations	10,447	0
Duggan & Marcon	2,190	0
Duncan Machinery Movers	19,120	13,763
Durr Systems	247,656	0
ESG Construction	54,451	51,666
ESW Plant Services	291,825	104,638
Edgewater Technical Associates	9,693	0
Elk River Mechanical	49,474	96,946
Enduro Technical Services	1,004	0
Enerfab Power & Industrial	12,354	0
EthosEnergy Field Services	2,707	0
F.A. Wilhelm Construction	211,767	0
FM Sylvan	177,995	86,278
Febcon	204,372	0
Fessler & Bowman	354,672	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
First Choice Installations	$ 1,422	$ 0
Fisher Contracting	0	4,167
Force Drilling	0	3,380
G-UB-MK	0	616,656
Gallagher-Kaiser	585	0
Geiger Brothers	15,922	26,183
Gem Technologies	277,379	182,298
Genesys	59,793	3,478
George P. Johnson Company	462,297	0
Global Experience Specialists	1,639	0
Goebel Fixture Company	1,329	4,054
Gribbins Insulation	1,355	0
Griffin Industrial	19,719	0
H & H Brown	55,524	52,989
Hamilton Contracting	33,691	0
Hatfield Construction	0	1,781
Helmkamp Construction	1,210	0
Henkels & McCoy	9,434	0
Hunter Modular	281	0
Icon Mechanical	13,365	0
Industrial Contractors Skanska	8,908	0
Industrial Facilities Solutions	43,031	0
Industrial Plant Services	24,773	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
International Industrial Contractors	$ 340,481	$ 0
J & J General Maintenance	122,683	157,286
J.F. Brennan Company	0	4,697
Jake Marshall, LLC	652	4,237
Johnson Contractors	744,742	551,287
Kiewit Power	480,566	0
L.E. Myers Company	115,021	109,347
L.G. Fox, Inc.	18,918	3,197
Lawrence Industries	925	0
Lee Machinery Movers	59,935	0
Lesco Design & Manufacturing	499,547	0
Lunda Construction	7,293	0
MCT Services	140,982	3,256
M.D.G. Enterprises	325,518	0
Marley Cooling	0	74,457
McAbee Construction	23,475	17,584
McGuyer Services	544,075	31,235
Michels Construction	0	4,502
Mid-South Fixtures	72,109	0
Mid Tenn Millwrights, Inc.	450,118	364,557
Mid-South Carpenters Regional Council Training Trust Fund	149,776	3,160
Millwright Services, Inc.	425,066	382,976

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Millwrights Local Union No. 1554	$ 22,139	$ 0
Miron Construction	7,767	266
Morsey Constructors	745	20,911
Multi-State Industrial	831	3,825
NKC Conveyor Installation	40,428	0
National Aerospace Solutions	174,806	295,796
National Environmental Contracting	9,898	0
Nicholson Construction	27,009	0
Norris Brothers	11,254	0
OAS Millwright	140,340	0
O'Connor Corporation	41,526	0
Omaha Construction Industry	1,314	0
Orr Interior Contracting	1,914	0
Palmer Contractors	94,180	0
Performance Contracting	2,913,694	56,445
Piqua Steel	17,290	3,696
Poettker Construction	180	0
Precision Cooling Towers	3,264	0
Precision Craft Solutions	25,029	0
Premier Automation Contractors	235,355	0
R & R Erectors	468,455	512,214
Rack-It Installations	1,816	0
Rayco	10,074	5,668

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Richard Goettle, Inc.	$ 142,915	$ 79,100
River City Construction	42,560	0
Rotating Equipment Repair	16,000	8,261
Russell Construction	1,614	0
Sachs Electric	11,370	0
Schaefer Group	16,576	16,534
Schnabel Foundation	10,057	17,383
Service Electric	16,391	7,310
Service One	11,603	0
Shimmick Construction	1,126,659	1,741,749
Siemens Generation Services	1,226,669	542,892
Sierra Lobo	36,352	34,554
Solid Platforms	12,978	0
Southeast Company	49,064	40,054
Southern Marine Construction	73,068	97,169
St. Cotter Turbine Services	17,688	0
Street Legal Industries	61,336	46,250
Summit Contracting	2,782	0
Superior Electric Great Lakes	113,496	100,961
T.J. Wies Contracting	815,167	1,389,859
T.N. Ward Company	0	118,316
T.U. Parks Construction	172,225	217,377
Tennessee/North Carolina Carpenters	76,180	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
The State Group Industrial	$ 1,710,992	$ 0
Titan Industrial Services	12,186	0
Tops Field Services	258,467	67,147
Trade-Mark Industrial	105,311	112,433
Tri-Crossing Installations	9,724	0
Triangle Enterprises	336,502	12,777
Tri-State Carpenters	248,879	0
Tuff Construction	10,692	0
TurbinePros	45,751	33,919
UCOR (AECOM)	585,902	384,049
Universal Plant Services	55,912	49,513
VEC	1,668	0
Valley Contracting	11,420	136
Valley Interior Sytems	222,934	113,777
Valley Mechanical	95,257	81,111
Vega Corporation of Tennessee	342,865	332,232
Vertical Access Solutions	4,149	0
Viking Industrial	86,624	112,430
Voith Hydro	0	6,962
Vulcan Industrial	163,873	0
Walbridge Equipment Installation	190,362	0
Wenger Traffic	1,975	0
Western Industrial	86,781	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Wies Drywall	$ 1,915	$ 0
Williams Plant Services	0	224,943
Woods Construction	22,324	0
Wright Contracting	0	3,025
	32,459,012	18,645,642
Add: Reciprocal Contributions Received	3,362,151	989,971
Less: Reciprocal Transfers Disbursed	(4,158,754)	(2,590,310)
	$ 31,662,409	$ 17,045,303

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning and ending

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 CARPENTERS AND JOINERS PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1970

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

P.O. BOX 1449

GOODLETTSVILLE TN 37070-1449

2b Employer Identification Number (EIN) **-***6048

2c Plan Sponsor's telephone number 615-859-0131

2d Business code (see instructions) 238100

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

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

SIGN HERE	Larry S Parks	9.26.25	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Tom Jenkins Tom Jenkins (Sep 25, 2025 20:02:10 EDT)	9-26-25	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	4691
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)**	2085
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2259
b Retired or separated participants receiving benefits	**6b**	2042
c Other retired or separated participants entitled to future benefits	**6c**	687
d Subtotal. Add lines **6a(2)**, **6b**, and **6c.**	**6d**	4988
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	504
f Total. Add lines **6d** and **6e.**	**6f**	5492
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**	173

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

1B 1F

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)
(2) [X] **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) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information - Small Plan)
(3) [ ] **A** (Insurance Information) – Number Attached ____
(4) [X] **C** (Service Provider Information)
(5) [X] **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 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 _____

BlackRock®

FEBRUARY 28, 2025

Summary Prospectus

BlackRock Liquidity Funds | Institutional Shares

- **FedFund**
  Institutional: TFDXX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund's statement of additional information, online at https://www.blackrock.com/prospectus/cash. You can also get this information at no cost by calling (800) 441-7450 or by sending an e-mail request to **prospectus.request@blackrock.com**, or from your financial professional. The Fund's prospectus and statement of additional information, both dated February 28, 2025, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

This Summary Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Summary Prospectus. Any representation to the contrary is a criminal offense.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Summary Prospectus

Key Facts About FedFund

Investment Objective

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

Fees and Expenses of the Fund

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

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

	Institutional Shares
Management Fee	0.18%
Distribution (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.18%
Fee Waivers and/or Expense Reimbursements[1]	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements[1]	0.17%

[1] As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 54, BlackRock, the Fund's investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2026. The agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

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

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$17	$57	$100	$229

Principal Investment Strategies of the Fund

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

NM0325U-4309137-2/8

Government Obligations Fund

Investment Objective

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

Fees and Expenses

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

Shareholder Fees *(fees paid directly from your investment)*	**Class Z**
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.10%
Total Annual Fund Operating Expenses	0.20%
Less Fee Waivers[1]	(0.02)%
Net Expenses[1]	0.18%

[1] The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2025, so that total annual fund operating expenses, after waivers, do not exceed 0.18%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2025 at the discretion of the adviser. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of trustees.

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

	Class Z
1 year	$ 18
3 years	$ 62
5 years	$111
10 years	$253

Treasury Obligations Fund

Investment Objective

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

Fees and Expenses

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

Shareholder Fees *(fees paid directly from your investment)*	**Class Z**
Maximum Sales Charge (Load)	None
Maximum Deferred Sales Charge (Load)	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.10%
Total Annual Fund Operating Expenses	0.20%
Less Fee Waivers[1]	(0.02)%
Net Expenses[1]	0.18%

[1] The adviser has contractually agreed to waive fees and reimburse other fund expenses through December 31, 2025, so that total annual fund operating expenses, after waivers, do not exceed 0.18%. These fee waivers and expense reimbursements may be terminated at any time after December 31, 2025, at the discretion of the adviser. Prior to that time, such waivers and reimbursements may not be terminated without the approval of the fund's board of trustees.

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

	Class Z
1 year	$ 18
3 years	$ 62
5 years	$111
10 years	$253

iSHARES® MSCI EMERGING MARKETS ETF

Ticker: EEM Stock Exchange: NYSE Arca

Investment Objective

The iShares MSCI Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares, Inc. (the "Company") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)[1]			
Management Fees	Distribution and Service (12b-1) Fees	Other Expenses[2]	Total Annual Fund Operating Expenses
0.72%	None	0.00%	0.72%

[1] Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.
[2] The amount rounded to 0.00%.

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

1 Year	3 Years	5 Years	10 Years
$74	$230	$401	$894

Portfolio Turnover. The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the investment results of the MSCI Emerging Markets Index (the "Underlying Index"), which is designed to measure equity market performance in the global emerging markets. As of August 31, 2024, the Underlying Index consisted of securities from the following 24 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. The Underlying Index includes large- and mid-capitalization companies and may change over time. As of August 31, 2024, a significant portion of the Underlying Index is represented by securities of companies in the financials and technology industries or sectors. The components of the Underlying Index are likely to change over time.

BFA uses an indexing approach to try to achieve the Fund's investment objective. The Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the Fund will substantially outperform the Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies.

BFA uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected

Summary Prospectus

Key Facts About BlackRock High Yield Portfolio

Investment Objective

The investment objective of the BlackRock High Yield Portfolio (the "High Yield Fund" or the "Fund") is to seek to maximize total return, consistent with income generation and prudent investment management.

Fees and Expenses of the Fund

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class K Shares**
Management Fee[1]	0.41%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.07%
Acquired Fund Fees and Expenses[2]	0.01%
Total Annual Fund Operating Expenses[2]	0.49%
Fee Waivers and/or Expense Reimbursements[1,3]	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements[1,3]	0.48%

1 As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 52, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds ("ETFs") managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund.

2 The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual financial statements and additional information, which do not include Acquired Fund Fees and Expenses.

3 As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 52, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.58% of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

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

	1 Year	**3 Years**	**5 Years**	**10 Years**
Class K Shares	$49	$156	$273	$615

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 74% of the average value of its portfolio.

NM0125U-4207042-2/12

Blackstone

To our Investors Filing Annual Report Form 5500:

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

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

"Eligible Indirect Compensation"

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

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

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

Blackstone
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T 212 583 5000 F 212 583 5749
www.blackstone.com

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

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

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

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

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

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

Fund Operating Expenses

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

* * * * *

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

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

Paul Schlaack
Managing Director

10. Risks *(continued)*

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

11. Financial Highlights

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

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

12. Subsequent Events

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

GROSVENOR

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

Supplemental Information Concerning Soft Dollars

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

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

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

In addition, NBIA has received similar services directly from brokers through which Equity transactions have been executed and/or their affiliates, and not through third parties as a result of commission sharing or other similar arrangements. NBIA becomes eligible for soft dollar credits by sending Equity trades and paying commissions and providing, as permitted by law, NBIA with research, including conferences (such as with issuers), research reports, and credits for research that can be obtained through others. Because of the nature of these services, NBIA is

unable to quantify or estimate the value of any such services with any meaningful degree of accuracy. However, the primary institutions from which NBIA has received such services for the calendar year ended 2018 include JP Morgan, Bank of America/Merrill Lynch, Credit Suisse, Citigroup Global Markets, Goldman Sachs, UBS Securities, Jeffries, Fidelity, Barclays, ISE Evercore and HSBC.

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

NORTHERN TRUST

DISCLOSURE OF INDIRECT COMPENSATION: FUND-RELATED COMPENSATION

Schedule C of Form 5500 requires disclosure of compensation received by service providers to employee benefit plans that are subject to ERISA (the Employee Retirement Income Security Act of 1974). The purpose of this disclosure is to provide you with information regarding compensation The Northern Trust Company and/or its affiliates ("Northern Trust") receive in connection with the provision of investment management, custodial, administrative and other services to the following investment funds:

- Northern Funds, Northern Institutional Funds and Flexshares® Funds (collectively, the "Registered Funds")
- Northern Trust Investments, Inc. Common and Collective Funds[1] (collectively, the "Common and Collective Funds")

This disclosure is intended to provide you with information about compensation that may result in *"eligible indirect compensation"* by the Northern Trust Company ("Northern Trust") and is intended to meet the requirements of Schedule C of Form 5500. Note that this disclosure includes all of the Registered Funds and Common and Collective Funds for which Northern Trust provides services. As such, some sections may not apply to the plan(s).

This document describes the "indirect" compensation associated with various services that Northern Trust provides to the Registered Funds and Common and Collective Funds. In the case of the Registered Funds, this document includes references to sections of the funds' statements of additional information ("SAI"), which can be accessed using the links provided below. In the case of the Common and Collective Funds, this document includes references to sections of the funds' most recent annual reports ("Annual Reports"). The Annual Report for each fund is made available to each fund investor within 120 days of the fund's fiscal year end. In addition, the Annual Reports for the Northern Trust Investments (NTI) Collective Funds Trust and the NTCC Collective Funds for Employee Benefit Trusts can be accessed on-line at https://www.northerntrust.com/cf-ar.

Please refer to the SAI or Annual Report for the fund's fiscal year that ended with (or within) the period covered by your Form 5500 filing.

1. REPORTABLE INDIRECT COMPENSATION FROM REGISTERED FUNDS

(a) *Existence of Compensation and (b) Services Provided*. Northern Trust receives compensation for various services it provides to the Registered Funds in which plans subject to ERISA invest. Northern Trust Investments, Inc. ("NTI") acts as administrator for the Northern Funds and the Northern Institutional Funds, supervising all aspects of those funds' operations and performing the customary services of an administrator,

[1] Including the NTCC Collective Funds for Employee Benefit Trusts

including corporate secretarial, treasury and blue sky services. NTI also receives compensation in connection with its services as investment advisor to all of the Registered Funds. As investment advisor, NTI manages the investment operations and the composition of the Registered Funds' assets, including the purchase and disposition of securities. In addition, as further described in the Registered Funds' SAIs, which can be accessed using the links provided below, some series of Northern Funds are managed by NTI and one or more asset managers who are unaffiliated with NTI ("Sub-Advisers"). In such cases, NTI is responsible for overseeing the Sub-Advisers, and to recommend their hiring, termination and replacement, subject to the approval by the Northern Funds Board.

The Northern Trust Company ("TNTC") acts as custodian and transfer agent for the Northern Funds and Northern Institutional Funds. As custodian, TNTC provides safekeeping and custody services for the cash and securities owned by such funds. As transfer agent, TNTC processes purchase and redemption transactions, answers customer inquiries, establishes and maintains accounts, provides periodic statements and mails reports and proxy materials. Under the Service Plan for Premier Shares of the Northern Institutional Funds-Treasury Portfolio, TNTC also provides certain shareholder account, administrative and other service functions to shareholders of such Premier Shares.

(c) *Amount of Compensation*. The following chart directs you to the location of information from the most current SAIs regarding the amount of compensation for providing the services described above to each Registered Fund, as applicable, as well as DOL service codes that may be applicable for such services:

Fund Family /Fiscal Year	**Services**	**Location of Information**
Northern Institutional Funds (NIF) *Fund Fiscal Year*: November 30		SAIs: https://www.northerntrust.com/asset-management/united-states/services/mutual-funds/fund-literature See ADDITIONAL TRUST INFORMATION, "Investment Adviser, Transfer Agent and Custodian" section:
	Investment Advisory and Administration [Code 52]	"*Management Agreement*" subsection
	Transfer Agency [Code 49]	"*Transfer Agency and Service Agreement*" subsection
	Fund Custody [Code 49]	*"Custody Agreement"* subsection
NIF Money Market Portfolios Treasury Portfolio – Premier Shares	Shareholder Servicing [Code 59]	See ADDITIONAL TRUST INFORMATION, "Service Plan" section

Northern Funds *Fund Fiscal Year*: March 31		SAIs: https://www.northerntrust.com/wealth-management/united-states/services/investing/mutual-funds/literature See ADDITIONAL TRUST INFORMATION, "Investment Adviser, Transfer Agent and Custodian" section:
	Investment Advisory and Administration [Code 52]	"*Management Agreement*" subsection
	Transfer Agency [Code 49]	"*Transfer Agency and Service Agreement*" subsection
	Fund Custody [Code 49]	*"Custody Agreement"* subsection
FlexShares Funds Fund Fiscal Year: October 31		Statement of Additional Information See TRUSTEE AND OFFICER COMPENSATION Section
	Investment Advisory [Code 52]	"*Investment Advisory and Ancillary Services Agreement*" subsection

(d) *Identity of Parties Paying and Receiving the Compensation*. The compensation is paid by each fund for which Northern Trust provides services, as identified in the SAI. As further detailed in the SAI, the compensation is received by various members of an affiliated group of companies consisting of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates.

The parent company of this affiliated group is:

Northern Trust Corporation

Employer Identification Number (EIN):

Address: 50 South LaSalle Street
Chicago, IL 60603

2. REPORTABLE INDIRECT COMPENSATION FROM COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided*. NTI acts as trustee for the Common and Collective Funds in which plans subject to ERISA may invest. Pursuant to the terms of the declarations of trust and fund declarations which govern the administration of these funds, and the account level agreements entered into with fund investors, Northern Trust receives custody and/or fund administration fees from each fund based on the level of assets held in each such fund. In addition, NTI receives fees from certain funds for investment management services at the fund level ("indirect compensation") and for other funds at the account level ("direct compensation"), invoiced directly to the client.

(c) *Amount of Compensation*. The following chart directs you to the location of information about the amount of compensation for providing the custody and/or fund administration services described above to the Common and Collective Funds, for which DOL service code 49 may be applicable:

Fund Family	Fiscal Year	Location of Information
Northern Trust Investments Collective Funds Trust	July 31	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Custody & Fund Administration Fee"; also see Notes to Financial Statements – "Related-Party Transactions"
NTCC Collective Funds for Employee Benefit Trusts	June 30	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Custody Fee" and/or "Fund Administration Fee"; see also Notes to the Financial Statements – "Expenses"
Northern Trust Investments Common Funds Trust	December 31	Annual Reports – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Custody & Fund Administration Fee"; also see Notes to the Financial Statements – "Related-Party Transactions"

In addition, the following chart directs you to the location of information about the amount of compensation for providing investment management services described above to the collective funds for which management fees are collected at the fund or fund tier level, for which DOL service code 52 may be applicable:

Fund Family	Fiscal Year	Location of Information
Northern Trust Investments Collective Funds Trust – Defined Contribution	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Investment Management Fee"; also see Notes to Financial Statements – "Expenses" and "Related-Party Transactions"
Northern Trust Investments Collective Funds Trust – Fixed Income	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Investment Management Fee"; also see Notes to Financial Statements – "Expenses" and "Related-Party Transactions"
Northern Trust Investments Collective Funds Trust – Domestic Equity	July 31	Annual Report – Financial Statements – Statement of Operations and Changes in Net Assets – Expenses – "Investment Management Fee"; also see Notes to Financial Statements – "Expenses" and "Related-party Transactions"

(d) *Identity of Parties Paying and Receiving the Compensation*. The compensation is paid by each fund for which Northern Trust provides services, as shown in the Annual Report for each fund. The compensation is received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates.

The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN):

Address: 50 South LaSalle Street
Chicago, IL 60603

3. SOFT DOLLARS - REGISTERED FUNDS AND COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided*. In the course of managing the assets of the equity portfolios of the Registered Funds and Common and Collective Funds, and subject to the duty of best execution, NTI (or the third-party investment adviser to which NTI has delegated investment management responsibility for the fund, if applicable) places transactions with broker-dealers who also provide Northern Trust with research services in accordance with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. These research services assist with investment decision-making process and may include industry and company reports, economic forecasts, databases, data services, analytical services and publications. These research services and soft dollar benefits are taken into account in the broker-dealer selection and as a result, clients may pay higher commissions than would otherwise be charged. Northern Trust (or the fund's third-party investment adviser, if applicable) determines in good faith that the amount of such commission is reasonable in relation to the value of the brokerage and research services the broker–dealer provides.

Northern Trust and/or a fund's third-party investment adviser may obtain research services from brokerage commissions incurred in connection with the Registered Funds and Common and Collective Funds that may not directly benefit such Registered Funds or Common and Collective Funds. Similarly, one or more of such Registered Funds or Common and Collective Funds may benefit from research even if trades placed on their behalf did not contribute to the compensation of the broker-dealer providing such research. Northern Trust does not seek to allocate research services to client accounts proportionately to the commissions that the client accounts generate. Also, Northern Trust may receive products and services that are mixed use. In these cases, Northern Trust will use client commissions to pay only for the eligible portion of the product or service that assists Northern Trust in the investment decision-making process. Any ineligible portion of the product will be paid directly by Northern Trust. Northern Trust makes a good faith effort to reasonably allocate such items between eligible and ineligible products and services and keep records of such allocations although clients should be aware of the potential conflicts of interest in such eligible and ineligible allocations of mixed products and services. Northern Trust utilizes a number of commission sharing agreements with broker-dealers to unbundle research services from broker-dealer execution. The commission sharing agreements allow for a portion of the client commission to pay for execution trading services and a portion of the client commission is allocated to research. Commissions allocated to research are from a

variety of providers. Northern Trust regularly monitors and evaluates the benefits of commission sharing arrangements.

(c) *Amount of Compensation*. The Northern Trust commission rates on equity trades placed in 2024 for which Northern Trust received research services ranged from $0.007 to $0.03 per share. Of that amount, an amount between $0.002 and $0.0125 was attributable to trade execution, with the remaining portion representing the estimated value of the research services. DOL service code 68 may be applicable to the research services that Northern Trust receives from such brokerage commissions.

(d) *Identity of Parties Paying and Receiving the Compensation.* In 2024, Northern Trust obtained research services from brokerage commissions paid to the following providers:

Bank of America (Merrill Lynch)	Goldman, Sachs & Co.	Virtu (ITG)	UBS
Citigroup Global Markets, Inc.	Credit Suisse First Boston L.L.C.	JP Morgan Chase	Piper Sandler

The research services were received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates.

The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN):

Address: 50 South LaSalle Street
Chicago, IL 60603

4. SECURITIES LENDING – COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided*. Northern Trust acts as lending agent for various Common and Collective Funds in which plans subject to ERISA may invest, as further described in the Annual Report. When Northern Trust acts as lending agent for a fund, Northern Trust will receive a fee which is equal to a percentage of the securities lending revenue earned by the fund, net of expenses, as set for the in the Annual Report for the Fund. The securities lending fee compensates Northern Trust affiliated entities for their securities lending services, including without limitation acting as lending agent for the fund, lending the fund's securities, entering into loan agreements with third party borrowers, transferring loaned securities to borrowers, and investing or holding on behalf of the fund collateral received in exchange for the loaned securities. Common funds that participate in Northern Trust securities lending program invest the cash collateral received from borrowers in the Common FCP Short Term Investment Fund of the Northern Trust Investments Securities Lending Collateral Common Funds Trust ("Common FCP STIF"). Collective funds that participate in Northern Trust securities lending program invest the cash collateral received from borrowers in the

Collective FCP Short Term Investment Fund of the Northern Trust Investments Securities Lending Collateral Collective Funds Trust ("Collective FCP STIF"). Northern Trust receives investment management fees of 2 basis points and custody and fund administration fees of .95 basis points from Common FCP STIF and Collective FCP STIF, respectively.

(c) *Amount of Compensation*. The following chart directs you to the location of the percentage of securities lending revenue and dollar amount of fees earned by Northern Trust for each fund for which it provides the securities lending services described above, for which DOL service code 52 may be applicable:

Fund Family	**Location**
Northern Trust Investments Collective Funds Trust	Annual Reports – Notes to the Financial Statements – "Portfolio Securities Loaned"
NTCC Collective Funds for Employee Benefit Trusts	Annual Reports – Notes to the Financial Statements – "Portfolio Securities Loaned"
Northern Trust Investments Common Funds Trust	Annual Reports – Notes to the Financial Statements – "Portfolio Securities Loaned"

(d) *Identity of Parties Paying and Receiving the Compensation*. The compensation is paid by each fund for which Northern Trust acts as securities lending agent, as shown in the fund's most recent Annual Report. The compensation is received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates.

The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN):

Address: 50 South LaSalle Street
Chicago, IL 60603

5. "FLOAT"

(a) Existence of Compensation and (b) Services Provided. In the course of providing custody and related services for the Registered Funds and Common and Collective Funds, Northern Trust may derive the benefit of float in the following circumstances:

- Fund Purchases and Distributions: Northern Trust maintains one or more non-interest bearing omnibus deposit accounts to facilitate purchases, redemptions and other distributions involving the Registered Funds and Common and Collective Funds. To the extent that Northern Trust receives funds prior to its determination that a purchase request is in good order (or after the applicable transaction deadline), such funds may held in an omnibus deposit account until they are invested in the fund, which typically occurs on the following business day. In addition, to the extent that a redemption or other distribution is paid by check or there is a delay in Northern Trust's ability to issue the payment, the proceeds or the distribution may be held in an omnibus deposit account until (a) the date the check is presented for payment and/or

the payment is issued, or, (b) if applicable, the date payment on the check is stopped or the transaction is otherwise canceled or reversed at the instruction of Northern Trust.

- Fees and expenses. To the extent that checks are used for the payment of fees or expenses, they are generally handled in the same manner as checks for the payment of redemptions or other distributions.

(c) Description of the Formula to Determine the Compensation

Northern Trust estimates the value of float on non-interest bearing U.S. dollar cash deposit balances to be equal to the federal funds rate (which is the rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight) less the cost of FDIC insurance premiums Northern Trust is required to pay on such deposits. Accordingly, the formula to determine the amount of float on non-interest bearing U.S. dollar cash deposit balances can be described as follows:

[(amount of non-interest bearing cash on deposit) X (number of days such cash is held) X (federal funds rate during the period)] – (cost of FDIC insurance premiums applicable to such deposits)

(d) Identity of Parties Paying and Receiving the Compensation and Manner of Receipt

"Float" on non-interest bearing cash deposits represents the benefit that Northern Trust receives by virtue of such funds' availability for use in Northern Trust's general operations. Accordingly, the "float" revenue Northern Trust receives as indirect compensation is not "paid" by any identifiable party or parties.

The compensation is received by:

The Northern Trust Company

Employer Identification Number (EIN):

Address: 50 South LaSalle Street
Chicago, IL 60603

ACCOUNTING ADVICE: The content of this communication is not intended, and may not be relied upon, as advice or direction about how you should record financial information in your own accounting records or for your own financial reporting purposes. You should consult with your accountants, auditors and legal counsel as needed to ensure that your accounting and financial reporting complies with applicable laws, regulations and accounting guidance.

Schedule MB (Form 5500 for 2024), Line 8b(3)

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	12,240,000	0	12,240,000
2025	12,240,000	0	12,240,000
2026	11,900,000	0	11,900,000
2027	11,900,000	0	11,900,000
2028	11,900,000	0	11,900,000
2029	11,900,000	0	11,900,000
2030	11,900,000	0	11,900,000
2031	11,900,000	0	11,900,000
2032	11,900,000	0	11,900,000
2033	11,900,000	0	11,900,000

Schedule MB (Form 5500 for 2024), Line 8b(1)

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries in Payment	Total
2024	576,013	1,040,563	19,649,862	21,266,438
2025	1,132,345	1,369,283	19,022,003	21,523,631
2026	1,625,834	1,726,796	18,363,994	21,716,624
2027	2,003,589	2,071,172	17,677,126	21,751,887
2028	2,359,452	2,485,910	16,963,230	21,808,592
2029	2,700,539	2,718,227	16,224,755	21,643,521
2030	2,945,674	3,054,993	15,464,457	21,465,124
2031	3,269,743	3,285,867	14,685,663	21,241,273
2032	3,565,375	3,523,684	13,892,189	20,981,248
2033	3,861,488	3,749,015	13,088,262	20,698,765
2034	4,161,464	4,041,147	12,278,658	20,481,269
2035	4,447,631	4,188,867	11,468,227	20,104,725
2036	4,720,123	4,276,112	10,662,007	19,658,242
2037	4,959,371	4,367,865	9,865,023	19,192,259
2038	5,137,874	4,398,775	9,082,095	18,618,744
2039	5,281,526	4,384,398	8,317,874	17,983,798
2040	5,412,054	4,323,049	7,576,709	17,311,812
2041	5,475,830	4,260,141	6,862,345	16,598,316
2042	5,540,470	4,247,410	6,178,034	15,965,914
2043	5,592,023	4,055,697	5,526,520	15,174,240
2044	5,584,109	3,894,133	4,910,181	14,388,423
2045	5,586,390	3,691,365	4,330,870	13,608,625
2046	5,550,094	3,427,842	3,790,026	12,767,962
2047	5,492,652	3,171,726	3,288,690	11,953,068
2048	5,431,877	2,897,781	2,827,713	11,157,371
2049	5,372,103	2,581,904	2,407,613	10,361,620
2050	5,278,855	2,284,359	2,028,545	9,591,759
2051	5,178,999	1,986,185	1,690,296	8,855,480
2052	5,075,624	1,697,694	1,392,107	8,165,425
2053	4,944,419	1,415,864	1,132,685	7,492,968
2054	4,824,860	1,156,694	910,134	6,891,688
2055	4,677,136	923,398	722,034	6,322,568
2056	4,537,248	719,070	565,479	5,821,797
2057	4,383,147	548,931	437,214	5,369,292
2058	4,228,788	409,332	333,807	4,971,927
2059	4,089,575	298,168	251,761	4,639,504
2060	3,930,432	211,351	187,698	4,329,481
2061	3,776,924	145,521	138,456	4,060,901
2062	3,621,864	97,267	101,172	3,820,303
2063	3,457,668	63,032	73,344	3,594,044
2064	3,301,904	39,557	52,845	3,394,306
2065	3,129,265	24,013	37,928	3,191,206
2066	2,962,838	14,088	27,182	3,004,108
2067	2,793,728	7,980	19,510	2,821,218
2068	2,624,386	4,360	14,064	2,642,810
2069	2,457,651	2,296	10,211	2,470,158
2070	2,294,885	1,164	7,485	2,303,534
2071	2,137,239	574	5,549	2,143,362
2072	1,987,076	279	4,160	1,991,515
2073	1,844,227	133	3,148	1,847,508

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Summary of Plan Provisions

EFFECTIVE DATE:	November 1, 1970. Restatements effective January 1, 2001 and January 1, 2009. Restatement effective January 1, 2014, adopted November 11, 2014. Amendment No. 1 effective June 1, 2015. Amendment No. 2 effective January 1, 2014, adopted February 28, 2017. Amendment No. 3 effective January 1, 2018, adopted June 23, 2017. Amendment No. 4 effective April 1, 2018, adopted November 15, 2018. Amendment No. 5 effective January 1, 2019, adopted November 26, 2019. Amendment No. 6 effective January 1, 2020, adopted March 3, 2021. Amendment No. 7 effective January 1, 2021, adopted June 25, 2021. Amendment No. 8 effective January 1, 2022, adopted February 25, 2022. Amendment No. 9 effective January 1, 2023 adopted March 3, 2023. Amendment No. 10 effective January 1, 2024, adopted February 29, 2024. Amendment No. 11 effective April 15, 2024, adopted February 29, 2024. Amendment No. 12 effective April 30, 2024, adopted June 12, 2024. Carpenters Local Union No. 345 Pension Plan and Tennesse/North Carolina Carpenters and Millwrights Pension Plan merged in effective April 30, 2024.
PLAN YEAR:	January 1 to December 31.
COVERED EMPLOYMENT:	Employment with the employers in categories of work for which contributions are made to the Plan.
EMPLOYER CONTRIBUTIONS:	All hours prorated to "Base Rate" for 2015 through 2020. Base Rates were: $5.62 for 2017 $5.87 for 2018 $6.12 for 2019 $6.20 for 2020 Contribution rate effective January 1, 2021 generally $6.70 per hour.

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Summary of Plan Provisions

CONTRIBUTION DATE:	The date an Employee is first required to make contributions to the Plan.
BREAK IN SERVICE:	A Break in Service occurs if an employee completes less than 100 Hours in Covered Employment in a Plan Year. Non-vested employees who terminate may lose prior Service if Break in Service is greater than or equal to the greater of: (a) his Service prior to the Break, or (b) effective January 1, 1987, five years. Certain exemptions apply to these Break in Service rules.

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Summary of Plan Provisions

SERVICE AND CREDITS:

Service is granted as follows:

a) Service before the Contribution Date
(This is called "Past Service"):
"Past Service", up to 20 years, given based on continuous membership in the Union prior to the Contribution Date.
Service after the Contribution Date is "Future Service."

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

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

c) Credits after 1998 and before 2006:
Based on hours worked in the calendar year:

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

d) Credits after 2005:
Same as (c) above except cannot earn more than 1.6 credits in a year (with a transition amount for 2006).

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Tri-State Carpenters & Joiners Pension Trust Fund
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Summary of Plan Provisions

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

f) Credits after 2013:

Hours	Pension Credit
Under 500	0.0
500 – 599	0.3
600 – 749	0.4
750 – 899	0.5
900 – 1,049	0.6
1,050 – 1,199	0.7
1,200 – 1349	0.8
1,350 – 1,499	0.9
1500+	1.0

NORMAL RETIREMENT:

Eligibility: Later of age 65 or 5 years of Plan participation.

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

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

(b)

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

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
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Summary of Plan Provisions

(c) The benefit earned after 2020 is a "Variable Benefit". The Variable Benefit is 0.50% of the Employer Contributions paid to the fund for the employee's work in Covered Employment after December 31, 2020. The Variable Benefit is adjusted up or down for the fund's investment gains over or under 5.0%. The first adjustment is January 1, 2023, on the Variable Benefit earned through December 31, 2021.

(d) The accrual for 2021 is guaranteed to be no less than the amount generated by the 2020 formula applied to hours worked in Covered Employment for January through June of 2021.

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

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

EARLY RETIREMENT:

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

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

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

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Summary of Plan Provisions

DISABILITY PENSION:

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

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

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

DEATH BENEFIT:

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

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

After Retirement: Based on option selected by the retiree.

VESTED DEFERRED PENSION:

Eligibility: Termination with at least 5 years of Service.

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

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

SUPPLEMENTAL INDIVIDUAL ACCOUNTS: Supplemental individual accounts available.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan
TRI-STATE CARPENTERS AND JOINERS PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES - TRI-STATE CARPENTERS AND JOINERS PENSION

D Employer Identification Number (EIN)
62-0976048

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2024		
b	Assets		
	(1) Current value of assets	1b(1)	220,793,589
	(2) Actuarial value of assets for funding standard account	1b(2)	224,135,662
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	249,863,818
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	249,863,818
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	403,665,732
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,801,922
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	19,649,861
	(3) Expected plan disbursements for the plan year	1d(3)	19,649,861

Statement by Enrolled Actuary

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

SIGN HERE Paul Stephen Osborn

Signature of actuary

10/10/2025
Date

PAUL STEPHEN OSBORN F.S.A.
Type or print name of actuary

2303095
Most recent enrollment number

OSBORN, CARREIRO & ASSOCIATES, INC.
Firm name

501-376-8043
Telephone number (including area code)

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

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

2 Operational information as of beginning of this plan year:

			(1) Number of participants	(2) Current liability
a	Current value of assets (see instructions)	2a		221,793,589
b	"RPA '94" current liability/participant count breakdown:			
(1)	For retired participants and beneficiaries receiving payment		1,827	226,820,182
(2)	For terminated vested participants		839	90,784,741
(3)	For active participants:			
(a)	Non-vested benefits			7,565,405
(b)	Vested benefits			78,495,404
(c)	Total active		1,837	86,060,809
(4)	Total		4,503	403,665,732
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		54.94 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
06/30/2024	31,662,409	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a**: 3.29%

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.7 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	600,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,593,198	-163,481

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	8,435,377
b Employer's normal cost for plan year as of valuation date		**9b**	
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	61,077,420	16,274,144
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1,558,797
e Total charges. Add lines 9a through 9d		**9e**	26,268,318
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	51,915,019
g Employer contributions. Total from column (b) of line 3		**9g**	31,662,409
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	34,468,743	6,321,168
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,845,046
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	0	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	0	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	93,743,642
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	67,475,324
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Statement of Actuarial Assumptions/Methods

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

MORTALITY: 110% of the Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring after 2019. The 1983 Group Annuity Mortality Table ("1983 GAM") was used for those retired before 2020. For the Current Liability, we used the IRS static tables for 2024.

Mortality rates a few sample ages are:

MALE MORTALITY RATE PER 1,000

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

FEMALE MORTALITY RATE PER 1,000

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

The life expectancy according to these tables is:

MALE LIFE EXPECTANCY

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

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Statement of Actuarial Assumptions/Methods

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

INVESTMENT EARNINGS: An annually compounded rate of 7.00% was used for Legacy benefits (i.e., benefits accrued through 12/31/2020), with 5.00% used for the Variable benefits piece. The Current Liability was calculated at 3.29%.

EXPECTED HOURS: 1,800,000 per year.

ADMINISTRATIVE EXPENSES: These were assumed to be $600,000. Investment expenses are appropriately treated as offsets against the gross investment return.

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

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

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

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

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Statement of Actuarial Assumptions/Methods

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

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

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

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

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

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

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

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

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

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Statement of Actuarial Assumptions/Methods

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS:

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

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

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

Table	Overall
1983 GAM	111.8%
RP 2014 Blue Collar	147.3%

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Summary of Plan Provisions

EFFECTIVE DATE:	November 1, 1970. Restatements effective January 1, 2001 and January 1, 2009. Restatement effective January 1, 2014, adopted November 11, 2014. Amendment No. 1 effective June 1, 2015. Amendment No. 2 effective January 1, 2014, adopted February 28, 2017. Amendment No. 3 effective January 1, 2018, adopted June 23, 2017. Amendment No. 4 effective April 1, 2018, adopted November 15, 2018. Amendment No. 5 effective January 1, 2019, adopted November 26, 2019. Amendment No. 6 effective January 1, 2020, adopted March 3, 2021. Amendment No. 7 effective January 1, 2021, adopted June 25, 2021. Amendment No. 8 effective January 1, 2022, adopted February 25, 2022. Amendment No. 9 effective January 1, 2023 adopted March 3, 2023. Amendment No. 10 effective January 1, 2024, adopted February 29, 2024. Amendment No. 11 effective April 15, 2024, adopted February 29, 2024. Amendment No. 12 effective April 30, 2024, adopted June 12, 2024. Carpenters Local Union No. 345 Pension Plan and Tennesse/North Carolina Carpenters and Millwrights Pension Plan merged in effective April 30, 2024.
PLAN YEAR:	January 1 to December 31.
COVERED EMPLOYMENT:	Employment with the employers in categories of work for which contributions are made to the Plan.
EMPLOYER CONTRIBUTIONS:	All hours prorated to "Base Rate" for 2015 through 2020. Base Rates were: $5.62 for 2017 $5.87 for 2018 $6.12 for 2019 $6.20 for 2020 Contribution rate effective January 1, 2021 generally $6.70 per hour.

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Summary of Plan Provisions

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

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

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

(a) his Service prior to the Break, or
(b) effective January 1, 1987, five years.

Certain exemptions apply to these Break in Service rules.

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
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Summary of Plan Provisions

SERVICE AND CREDITS:

Service is granted as follows:

a) Service before the Contribution Date
(This is called "Past Service"):
"Past Service", up to 20 years, given based on continuous membership in the Union prior to the Contribution Date.
Service after the Contribution Date is "Future Service."

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

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

c) Credits after 1998 and before 2006:
Based on hours worked in the calendar year:

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

d) Credits after 2005:
Same as (c) above except cannot earn more than 1.6 credits in a year (with a transition amount for 2006).

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

f) Credits after 2013:

Hours	Pension Credit
Under 500	0.0
500 – 599	0.3
600 – 749	0.4
750 – 899	0.5
900 – 1,049	0.6
1,050 – 1,199	0.7
1,200 – 1349	0.8
1,350 – 1,499	0.9
1500+	1.0

NORMAL RETIREMENT:

Eligibility: Later of age 65 or 5 years of Plan participation.

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

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

(b)

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

Tri-State Carpenters & Joiners Pension Trust Fund
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Summary of Plan Provisions

(c) The benefit earned after 2020 is a "Variable Benefit". The Variable Benefit is 0.50% of the Employer Contributions paid to the fund for the employee's work in Covered Employment after December 31, 2020. The Variable Benefit is adjusted up or down for the fund's investment gains over or under 5.0%. The first adjustment is January 1, 2023, on the Variable Benefit earned through December 31, 2021.

(d) The accrual for 2021 is guaranteed to be no less than the amount generated by the 2020 formula applied to hours worked in Covered Employment for January through June of 2021.

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

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

EARLY RETIREMENT:

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

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

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

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Tri-State Carpenters & Joiners Pension Trust Fund
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Summary of Plan Provisions

DISABILITY PENSION:

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

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

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

DEATH BENEFIT:

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

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

After Retirement: Based on option selected by the retiree.

VESTED DEFERRED PENSION:

Eligibility: Termination with at least 5 years of Service.

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

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

SUPPLEMENTAL INDIVIDUAL ACCOUNTS: Supplemental individual accounts available.

Schedule MB (Form 5500 for 2024), Line 8b(1)

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries in Payment	Total
2024	576,013	1,040,563	19,649,862	21,266,438
2025	1,132,345	1,369,283	19,022,003	21,523,631
2026	1,625,834	1,726,796	18,363,994	21,716,624
2027	2,003,589	2,071,172	17,677,126	21,751,887
2028	2,359,452	2,485,910	16,963,230	21,808,592
2029	2,700,539	2,718,227	16,224,755	21,643,521
2030	2,945,674	3,054,993	15,464,457	21,465,124
2031	3,269,743	3,285,867	14,685,663	21,241,273
2032	3,565,375	3,523,684	13,892,189	20,981,248
2033	3,861,488	3,749,015	13,088,262	20,698,765
2034	4,161,464	4,041,147	12,278,658	20,481,269
2035	4,447,631	4,188,867	11,468,227	20,104,725
2036	4,720,123	4,276,112	10,662,007	19,658,242
2037	4,959,371	4,367,865	9,865,023	19,192,259
2038	5,137,874	4,398,775	9,082,095	18,618,744
2039	5,281,526	4,384,398	8,317,874	17,983,798
2040	5,412,054	4,323,049	7,576,709	17,311,812
2041	5,475,830	4,260,141	6,862,345	16,598,316
2042	5,540,470	4,247,410	6,178,034	15,965,914
2043	5,592,023	4,055,697	5,526,520	15,174,240
2044	5,584,109	3,894,133	4,910,181	14,388,423
2045	5,586,390	3,691,365	4,330,870	13,608,625
2046	5,550,094	3,427,842	3,790,026	12,767,962
2047	5,492,652	3,171,726	3,288,690	11,953,068
2048	5,431,877	2,897,781	2,827,713	11,157,371
2049	5,372,103	2,581,904	2,407,613	10,361,620
2050	5,278,855	2,284,359	2,028,545	9,591,759
2051	5,178,999	1,986,185	1,690,296	8,855,480
2052	5,075,624	1,697,694	1,392,107	8,165,425
2053	4,944,419	1,415,864	1,132,685	7,492,968
2054	4,824,860	1,156,694	910,134	6,891,688
2055	4,677,136	923,398	722,034	6,322,568
2056	4,537,248	719,070	565,479	5,821,797
2057	4,383,147	548,931	437,214	5,369,292
2058	4,228,788	409,332	333,807	4,971,927
2059	4,089,575	298,168	251,761	4,639,504
2060	3,930,432	211,351	187,698	4,329,481
2061	3,776,924	145,521	138,456	4,060,901
2062	3,621,864	97,267	101,172	3,820,303
2063	3,457,668	63,032	73,344	3,594,044
2064	3,301,904	39,557	52,845	3,394,306
2065	3,129,265	24,013	37,928	3,191,206
2066	2,962,838	14,088	27,182	3,004,108
2067	2,793,728	7,980	19,510	2,821,218
2068	2,624,386	4,360	14,064	2,642,810
2069	2,457,651	2,296	10,211	2,470,158
2070	2,294,885	1,164	7,485	2,303,534
2071	2,137,239	574	5,549	2,143,362
2072	1,987,076	279	4,160	1,991,515
2073	1,844,227	133	3,148	1,847,508

Schedule MB (Form 5500 for 2024), line 8b(2)

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

Schedule of Active Participant Data

		Years of Service									
Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	51	114	3	0	0	0	0	0	0	0
	Avg Mon Ben	18	98								
25-29	Count	47	155	32	0	0	0	0	0	0	0
	Avg Mon Ben	20	120	385							
30-34	Count	27	132	39	6	0	0	0	0	0	0
	Avg Mon Ben	18	123	363							
35-39	Count	249	100	42	16	10	0	0	0	0	0
	Avg Mon Ben	4	117	409							
40-44	Count	23	79	29	15	14	6	0	0	0	0
	Avg Mon Ben	17	128	435							
45-49	Count	14	69	20	14	16	9	7	0	0	0
	Avg Mon Ben		123	415							
50-54	Count	9	66	32	20	24	11	14	9	2	0
	Avg Mon Ben		138	390	971	1,376					
55-59	Count	6	38	23	20	22	9	4	10	2	0
	Avg Mon Ben		161	438	887	1,373					
60-64	Count	12	25	21	22	20	14	3	8	6	3
	Avg Mon Ben		138	406	923	1,406					
65-69	Count	2	13	6	5	4	3	0	2	1	2
	Avg Mon Ben										
70 & up	Count	1	3	2	0	0	0	0	0	0	0
	Avg Mon Ben										

Schedule MB (Form 5500 for 2024), Line 8b(3)

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	12,240,000	0	12,240,000
2025	12,240,000	0	12,240,000
2026	11,900,000	0	11,900,000
2027	11,900,000	0	11,900,000
2028	11,900,000	0	11,900,000
2029	11,900,000	0	11,900,000
2030	11,900,000	0	11,900,000
2031	11,900,000	0	11,900,000
2032	11,900,000	0	11,900,000
2033	11,900,000	0	11,900,000

Schedule MB (Form 5500 for 2024), Lines 9f

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Explanation of Prior Year Credit Balance Discrepancy

The 2023 Schedule MB (Form 5500) showed a credit balance of $24,428,385 at December 31, 2023. The 2024 Schedule MB (Form 5500) shows a beginning credit balance of $51,915,019. As detailed in the 2024 Form 5500 Schedule R, two plans merged into this plan on April 30, 2024. The next page shows a detailed explanation of this discrepancy.

Schedule MB (Form 5500 for 2024), line 9f

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

Explanation of Prior Year Credit Balance Descrepancy

Detail of the entries on the 2024 Schedule MB (Form 5500) are shown below. Two items impacted the Funding Standard Account for 2024:

First, Amendment No. 13, effective January 1, 2024, was adopted by the Trustees on November 26, 2024. This amendment increased the benefit accrual rate for some participants. The Fund had previously received "amortization extensions" under Section 431(d)(1) of the Internal Revenue Code. Section 412(c)(7) of the Internal Revenue Code requires these "amortization extensions" to be "undone" if there is a benefit increase. The benefit increase in 2024 requires the "undoing" of the amortization extensions in 2024.

Second, two plans were merged into the Tri-State Carpenters and Joiners Pension Fund effective April 30, 2024. These two Funds were:
Carpenters Local No. 345 Pension Plan, EIN 62-6112262, #001 (the "Local 345 Plan")
Tennessee/North Carolina Carpenters and Millwrights Pension Plan, EIN 62-6101275, #001 (the "TN/NC Plan")

Under Revenue Procedure 2000-40, Section 4.07 provides special approval for the merger of the Local 345 Plan, since it had a calendar plan year. Section 4.07 provides specific instructions for reflecting that merger in this 2024 Schedule MB.
Under Revenue Procedure 2000-40, Section 4.08 provides special approval for the merger of the TN/NC Plan, since it had a plan year of May 1 to April 3. Section 4.08 provides specific instructions for reflecting that merger in this 2024 Schedule MB.

		TOTAL	Charge to "undo" amort. extension. Per IRC 412(c)(7)	Tri-State Plan ignoring mergers	Local 345 Plan per 4.07 of Rev. Proc. 2000-40	TN/NC Plan per 4.08 of RP 2000-40 First partial period*	TN/NC Plan per 4.08 of RP 2000-40 2nd partial period**
9	Funding standard account statement for this plan year						
	Charges to funding standard account:						
a	Prior year funding deficiency, if any	-		-	-	-	-
b	Employer's normal cost for plan year as of valuation date	8,435,377		4,965,609	831,584	-	2,638,184
c	Amortization charges as of valuation date						
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	16,274,144		12,185,547	904,384	-	3,184,213
	(2) Funding waivers	-		-	-	-	-
	(3) Certain bases for which the amortization period has been extended	-		-	-	-	-
d	Interest as applicable on lines 9a, 9b, and 9c	1,558,797		1,200,581	80,095	-	278,121
e	Total charges. Add lines 9a through 9d	26,268,318		18,351,737	1,816,063	-	6,100,518
	Credits to funding standard account:						
f	Prior year credit balance, if any	51,915,019	(23,547,864)	24,428,385	10,487,060	-	40,547,438
g	Employer contributions. Total from column (b) of line 3	31,662,409		17,459,100	4,368,239	-	9,835,070
h	Amortization credits as of valuation date	6,321,168		5,149,849	288,916	-	882,403
i	Interest as applicable to end of plan year on lines 9f, 9g, & 9h	3,845,046	(1,648,350)	2,681,545	597,959	-	2,213,892
j	Full funding limitation (FFL) and credits	-		-	-	-	
k	(1) Waived funding deficiency	-		-	-	-	
	(2) Other credits	-		-	-	-	
l	Total credits. Add lines 9f through 9k	93,743,642	(25,196,214)	49,718,879	15,742,174	-	53,478,803
m	Credit Balance: If line 9l is greater than line 9e, enter difference	67,475,324	(25,196,214)	31,367,142	13,926,111	-	47,378,285
n	Funding deficiency	-		-	-	-	-

* The "first partial period" for the TN/NC Plan is 4/30/2024 to 4/30/2024, or 0 months.
** The "second partial period" for the TN/NC Plan is 4/30/2024 to 12/31/2024, or 8 months.

Schedule MB (Form 5500 for 2024), Lines 9c and 9h

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Schedule of Funding Standard Account Bases

Item	Initial Amount	Date Added To Costs	1/1/2024 Outstanding Balance	Remaining Amortization Period	Special Amortization Amount*	Regular Amortization Amount
1) Plan change	$6,849,387	1/1/1990	367,762	1	367,762	-
2) Plan change	2,137,701	1/1/1992	352,494	1	352,194	-
3) Plan change	9,108,995	6/1/1993	2,272,552	1	2,272,552	-
4) Assump change	- 1,641,700	1/1/1995	- 128,726	1	-	- 128,726
5) Plan change	2,796,898	1/1/1995	907,869	1	688,561	219,308
6) Plan change	3,459,797	1/1/1996	1,294,091	2	770,348	270,727
7) Plan change	4,576,180	1/1/1997	1,927,419	3	924,041	357,326
8) Plan change	9,814,708	1/1/1998	4,573,540	4	1,801,607	764,816
9) Assump change	3,845,998	1/1/1998	1,792,186	4	705,981	299,699
10) Plan change	8,301,037	1/1/1999	4,220,437	5	1,388,127	645,583
11) Plan change	1,964.382	1/1/2001	1,151,757	7	274,110	152,197
12) Assump change	- 2,424,510	1/1/2001	- 1,083,195	7	-	- 187,841
13) Fresh Start	4,557,203	1/1/2002	-	-	-	-
14) Plan change	35,158	1/1/2002	17,381	8	-	2,720
15) Assump change	514,642	1/1/2002	320,055	8	65,751	39,801
16) Assump change	424,304	1/1/2003	278,065	9	49,720	32,755
17) 2004 loss	5,318,441	1/1/2005	382,075	1	382,075	-
18) 2005 loss	3,821,335	1/1/2006	557,884	1	557,884	-
19) Plan change	- 2,046,482	1/1/2006	- 1,335,957	12	-	- 157,196
20) 2008 invest. loss	33,682,216	1/1/2009	24,371,381	14	-	2,604,434
21) 2009 loss	10,888,794	1/1/2010	4,729,062	1	3,586,653	1,142,409
22) Plan change	- 3,484,095	1/1/2010	- 365,538	1	-	- 365,538
23) 2010 loss	15,395,173	1/1/2011	7,704,421	2	4,586,370	1,611,746
24) 2011 loss	17,670,921	1/1/2012	9,958,129	3	4,774,128	1,846,142
25) 2012 loss	2,231,172	1/1/2013	843,101	4	-	232,624
26) 2013 gain	- 2,092,891	1/1/2014	- 955,431	5	-	- 217,776
27) Plan change	- 1,434,951	1/1/2014	- 655,073	5	-	- 149,314
28) 2014 gain	- 402,385	1/1/2015	- 213,134	6	-	- 41,789
29) 2015 gain	- 2,095,243	1/1/2016	- 1,252,455	7	-	- 217,193
30) 2016 gain	- 2,106,639	1/1/2017	- 1,392,721	8	-	- 217,977
31) Plan change	- 1,248,512	1/1/2017	- 825,400	8	-	- 129,185
33) 2017 gain	- 1,284,305	1/1/2018	- 924,768	9	-	- 132,654
33) 2018 loss	4,073,135	1/1/2019	3,156,291	10	-	419,986
34) 2019 gain	- 1,721,585	1/1/2020	- 1,421,927	11	-	- 177,219
35) Assump change	3,380,985	1/1/2020	2,792,498	11	-	348,036
36) Method change	- 6,193,358	1/1/2020	- 4,218,674	11	-	- 827,159
37) 2020 gain	- 6,294,671	1/1/2021	- 5,497,975	12	-	- 646,922
38) Assump change	734,351	1/1/2021	641,407	12	-	75,471
39) 2021 gain	- 9,427,562	1/1/2022	- 8,650,968	13	-	- 967,379
40) Assump change	10,912,655	1/1/2022	10,013,727	13	-	1,119,767
41) 2022 gain	- 4.117,456	1/1/2023	- 3,953,603	14	-	- 422,500
42) 2023 gain	- 1,593,198	1/1/2024	- 1,593,198	15	-	- 163.481
			$50,156,541		$ 23,547,864	$ 7,035,698

*Temporary adjustments to end amortization extensions early.

Schedule MB (Form 5500 for 2024), Lines 9c and 9h

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Schedule of Funding Standard Account Bases – Former Carpenters 345

	Item	Initial Amount	Date Added to Costs	5/1/2024 Outstanding Balance for Minimum Funding	Original Amort Period	Amortization Amount for 5/24-12/24	Amortization Amount for 2025+
1)	Assump. Change	$ 1,063,957	1/1/96	$ 131,894	30	$ 54,884	$ 80,563
2)	Benefit Increase	772,946	1/1/97	147,916	30	39,830	58,413
3)	Benefit Increase	263,036	1/1/98	66,867	30	13,540	19,858
4)	Assump. Change	- 292,044	1/1/00	-107,316	30	-15,005	- 22,006
5)	Benefit Increase	1,411,391	1/1/00	518,792	30	72,515	106,348
6)	Assump. Change	594,324	1/1/01	248,881	30	30,521	44,761
7)	Benefit Increase	224,448	1/1/01	98,193	30	12,041	17,657
8)	Benefit Increase	138,830	1/1/02	64,787	30	7,129	10,456
9)	Benefit Increase	391,883	1/1/03	200,512	30	20,125	29,514
10)	Benefit Increase	83,705	1/1/04	46,343	30	4,298	6,304
11)	Benefit Increase	108,615	1/1/05	64,388	30	5,578	8,180
12)	Benefit Increase	85,543	1/1/06	53,817	30	4,394	6,443
13)	Benefit Increase	79,996	1/1/07	53,077	30	4,108	6,025
14)	Investment Loss	3,412,838	1/1/09	2,399,098	29	177,140	259,786
15)	Experience Loss	1,971,576	1/1/10	138,016	15	137,946	0
16)	Benefit Increase	74,251	1/1/10	5,198	15	5,194	0
17)	Experience Loss	354,383	1/1/11	59,584	15	24,798	36,394
18)	Benefit Decrease	- 170,754	1/1/11	-28,719	15	-11,943	- 17,547
19)	Experience Loss	1,834,372	1/1/12	476,678	15	128,348	188,228
20)	Experience Loss	626,563	1/1/13	216,522	15	43,840	64,293
21)	Experience Loss	7,640	1/1/14	3,254	15	534	784
22)	Benefit Decrease	- 446,780	1/1/14	-190,183	15	-31,261	- 45,845
23)	Experience Loss	95,764	1/1/15	47,928	15	6,701	9,827
24)	Experience Gain	- 264,822	1/1/16	-151,084	15	-18,529	- 27,174
25)	Experience Gain	- 374,362	1/1/17	-238,061	15	-26,194	- 38,414
26)	Experience Loss	278,192	1/1/18	193,905	15	19,464	28,546
27)	Benefit Increase	191,103	1/1/18	132,505	15	13,301	19,507
28)	Experience Loss	356,904	1/1/19	269,153	15	24,973	36,623
29)	Assump. Change	187,164	1/1/19	141,149	15	13,096	19,205
30)	Experience Gain	- 178,711	1/1/20	-144,313	15	-12,505	- 18,338
31)	Assump. Change	138,241	1/1/20	111,634	15	9,672	14,185
32)	Method Change	- 651,000	1/1/20	-422,560	10	-59,067	- 86,624
33)	Experience Loss	189,895	1/1/21	162,821	15	13,286	19,485
34)	Assump. Change	117,374	1/1/21	100,637	15	8,213	12,044
35)	Experience Gain	-640,146	1/1/22	-578,712	15	-44,791	- 65,687
36)	Experience Loss	127,417	1/1/23	120,742	15	8,915	13,074
37)	Experience Gain	- 995,032	1/1/24	-983,421	15	-69,621	-102,102
				$ 3,429,922		$ 615,468	

Schedule MB (Form 5500 for 2024), Lines 9c and 9h

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Schedule of Funding Standard Account Bases – Former TN/NC Carpenters

Item	Initial Amount	Date Added To Costs	5/1/2024 Outstanding Balance for Minimum	Original Amort Period	Amortization Amount for 5/24-12/24	Amortization Amount for 2025+
1) TN Assump change	$ 553,069	5/1/1995	$ 44,440	30	$ 29,628	$ 15,516
2) NC Assump change	0	7/1/1995	5,400	30	3,117	2,392
3) NC Plan change	0	7/1/1995	8,005	30	4,619	3,548
4) TN Assump change	517,067	5/1/1996	80,150	30	27,651	41,717
5) NC Plan change	0	7/1/1996	44,560	30	14,301	21,491
6) TN Assump change	150,214	5/1/1997	33,696	30	8,018	12,053
7) TN Assump change	289,038	5/1/1998	83,452	30	15,402	23,103
8) NC Assump change	- 100	7/1/1998	-4,070	30	-726	- 1,087
9) NC Plan change	0	7/1/1998	321,551	30	57,343	85,890
10) TN Plan change	613,396	5/1/1999	213,786	30	32,627	48,866
11) TN Assump change	444,277	5/1/1999	154,841	30	23,631	35,393
12) TN Plan change	230,600	5/1/2000	93,109	30	12,236	18,301
13) TN Assump change	169,838	5/1/2000	68,555	30	9,010	13,474
14) NC Assump change	0	7/1/2000	201,432	30	25,913	38,719
15) TN Plan change	78,201	5/1/2001	35,567	30	4,138	6,181
16) TN Assump change	823,356	5/1/2001	374,557	30	43,578	65,096
17) NC Assump change	- 100	7/1/2001	-2,229	30	-255	- 380
18) NC Plan change	0	7/1/2001	31,039	30	3,549	5,296
19) TN Plan change	127,248	5/1/2002	63,930	30	6,720	10,026
20) NC Assump change	0	7/1/2002	36,988	30	3,831	5,711
21) NC Assump change	- 100	7/1/2003	-20,869	30	-1,987	- 2,959
22) NC Plan change	0	7/1/2003	63,897	30	6,083	9,061
23) NC Assump change	- 100	7/1/2004	-456,852	30	-40,451	- 60,196
24) NC Assump change	0	7/1/2007	5,526	30	414	614
25) TN Relief 2009 investment loss	6,573,772	5/1/2009	4,794,002	29	345,869	513,049
26) NC 2008-09 Exp loss	0	7/1/2009	3,300	15	3,300	0
27) NC Relief 2009 investment loss	0	7/1/2009	813,334	29	58,284	86,426
28) NC Method change	- 100	7/1/2009	-472,240	30	-32,543	- 48,216
29) TN Relief 2009 investment loss	363,603	5/1/2010	267,732	28	19,316	28,652
30) NC Relief 2009 investment loss	- 100	7/1/2010	-501,996	28	-35,974	- 53,343
31) NC 2009-10 Exp loss	0	7/1/2010	80,533	15	46,467	35,693
32) TN Relief 2009 investment loss	2,333,645	5/1/2011	1,736,579	27	125,288	185,847
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35) TN Assump change	419,912	5/1/2012	124,108	15	29,530	44,392
36) TN 2011-12 Exp loss	484,651	5/1/2012	143,240	15	34,083	51,234
37) TN Relief 2009 investment loss	2,825,821	5/1/2012	2,127,186	26	153,468	227,649
38) NC 2011-12 Exp loss	0	7/1/2012	148,567	15	33,725	50,586
39) NC Relief 2009 investment loss	0	7/1/2012	221,045	26	15,841	23,488
40) TN 2012-13 Exp loss	2,479,854	5/1/2013	942,462	15	173,932	260,910
41) NC 2012-13 Exp gain	- 281,008	7/1/2015	-108,915	15	-19,423	- 29,092
42) TN 2013-14 Exp loss	684,428	5/1/2014	313,729	15	47,881	71,710
43) NC 2013-14 Exp gain	- 557,033	7/1/2014	-259,042	15	-38,499	- 57,594
44) NC Relief 2009 investment loss	284,868	7/1/2014	219,612	24	15,738	23,336
45) NC Relief 2009 investment loss	305,043	7/1/2014	231,575	24	16,595	24,607
46) TN Assump change	1,821,092	5/1/2015	967,005	15	127,081	190,064
47) TN 2014-15 Exp loss	123,313	5/1/2015	65,480	15	8,605	12,870
48) NC Assump change	97,387	7/1/2015	52,324	15	6,731	10,058
49) NC 2014-15 Exp loss	187,676	7/1/2015	100,834	15	12,971	19,382
50) NC Plan change	- 134,436	7/1/2015	-72,229	15	-9,291	- 13,884
51) TN 2015-16 Exp loss	2,702,821	5/1/2016	1,618,351	15	188,291	281,260

52) TN Assump change	- 24,039	5/1/2016	-14,394	15	-1,675	- 2,502
53) NC Assump change	228,864	7/1/2016	138,380	15	15,819	23,610
54) NC 2015-16 Exp loss	425,917	7/1/2016	257,529	15	29,438	43,939
55) TN Assump change	332,680	5/1/2017	220,134	15	23,138	34,523
56) TN 2016-17 Exp loss	1,414,395	5/1/2017	935,902	15	98,371	146,774
57) NC 2016-17 Exp loss	412,840	7/1/2017	275,769	15	28,557	42,580
58) TN Assump change	2,724,536	5/1/2018	1,962,066	15	189,191	281,975
59) TN 2017-18 Exp loss	1,292,553	5/1/2018	930,823	15	89,755	133,771
60) NC Assump change	548,853	7/1/2018	399,105	15	37,995	56,596
61) NC 2017-18 Exp loss	476,174	7/1/2018	346,258	15	32,964	49,102
62) TN 2018-19 Exp loss	1,494,288	5/1/2019	1,158,079	15	103,679	154,368
63) TN Assump change	- 1,117,796	5/1/2019	-866,294	15	-77,557	- 115,474
64) NC 2018-19 Exp loss	257,360	7/1/2019	201,376	15	17,830	26,534
65) TN Assump change	4,527,332	5/1/2020	3,739,785	15	313,880	466,872
66) TN 2019-20 Exp loss	2,662,553	5/1/2020	2,199,391	15	184,595	274,570
67) NC 2019-20 Exp loss	38,916	7/1/2020	32,464	15	2,698	4,012
68) TN 2020-21 Exp gain	- 1,833,363	5/1/2021	-1,602,726	15	-127,107	- 188,883
69) TN Assump change	- 1,415,754	5/1/2021	-1,237,655	15	-98,154	- 145,859
70) 2021-22 Exp gain	- 1,983,173	5/1/2022	-1,822,736	15	-137,493	- 204,131
71) Assump change	202,114	5/1/2022	185,762	15	14,013	20,804
72) 2022-23 Exp loss	2,774,127	5/1/2023	2,665,840	15	192,330	285,295
73) Assump change	- 542,054	5/1/2023	-520,895	15	-37,581	- 55,746
74) 2023-24 Asset gain	- 2,511,817	5/1/2024	-2,511,817	15	-174,144	- 258,101
			$ 22,166,297		$2,301,810	

Schedule MB (Form 5500 for 2024), Lines 9c and 9h

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Schedule of Funding Standard Account Bases

Item	Initial Amount	Date Added To Costs	1/1/2024 Outstanding Balance	Remaining Amortization Period	Special Amortization Amount*	Regular Amortization Amount
1) Plan change	$6,849,387	1/1/1990	367,762	1	367,762	-
2) Plan change	2,137,701	1/1/1992	352,494	1	352,194	-
3) Plan change	9,108,995	6/1/1993	2,272,552	1	2,272,552	-
4) Assump change	- 1,641,700	1/1/1995	- 128,726	1	-	- 128,726
5) Plan change	2,796,898	1/1/1995	907,869	1	688,561	219,308
6) Plan change	3,459,797	1/1/1996	1,294,091	2	770,348	270,727
7) Plan change	4,576,180	1/1/1997	1,927,419	3	924,041	357,326
8) Plan change	9,814,708	1/1/1998	4,573,540	4	1,801,607	764,816
9) Assump change	3,845,998	1/1/1998	1,792,186	4	705,981	299,699
10) Plan change	8,301,037	1/1/1999	4,220,437	5	1,388,127	645,583
11) Plan change	1,964.382	1/1/2001	1,151,757	7	274,110	152,197
12) Assump change	- 2,424,510	1/1/2001	- 1,083,195	7	-	- 187,841
13) Fresh Start	4,557,203	1/1/2002	-	-	-	-
14) Plan change	35,158	1/1/2002	17,381	8	-	2,720
15) Assump change	514,642	1/1/2002	320,055	8	65,751	39,801
16) Assump change	424,304	1/1/2003	278,065	9	49,720	32,755
17) 2004 loss	5,318,441	1/1/2005	382,075	1	382,075	-
18) 2005 loss	3,821,335	1/1/2006	557,884	1	557,884	-
19) Plan change	- 2,046,482	1/1/2006	- 1,335,957	12	-	- 157,196
20) 2008 invest. loss	33,682,216	1/1/2009	24,371,381	14	-	2,604,434
21) 2009 loss	10,888,794	1/1/2010	4,729,062	1	3,586,653	1,142,409
22) Plan change	- 3,484,095	1/1/2010	- 365,538	1	-	- 365,538
23) 2010 loss	15,395,173	1/1/2011	7,704,421	2	4,586,370	1,611,746
24) 2011 loss	17,670,921	1/1/2012	9,958,129	3	4,774,128	1,846,142
25) 2012 loss	2,231,172	1/1/2013	843,101	4	-	232,624
26) 2013 gain	- 2,092,891	1/1/2014	- 955,431	5	-	- 217,776
27) Plan change	- 1,434,951	1/1/2014	- 655,073	5	-	- 149,314
28) 2014 gain	- 402,385	1/1/2015	- 213,134	6	-	- 41,789
29) 2015 gain	- 2,095,243	1/1/2016	- 1,252,455	7	-	- 217,193
30) 2016 gain	- 2,106,639	1/1/2017	- 1,392,721	8	-	- 217,977
31) Plan change	- 1,248,512	1/1/2017	- 825,400	8	-	- 129,185
33) 2017 gain	- 1,284,305	1/1/2018	- 924,768	9	-	- 132,654
33) 2018 loss	4,073,135	1/1/2019	3,156,291	10	-	419,986
34) 2019 gain	- 1,721,585	1/1/2020	- 1,421,927	11	-	- 177,219
35) Assump change	3,380,985	1/1/2020	2,792,498	11	-	348,036
36) Method change	- 6,193,358	1/1/2020	- 4,218,674	11	-	- 827,159
37) 2020 gain	- 6,294,671	1/1/2021	- 5,497,975	12	-	- 646,922
38) Assump change	734,351	1/1/2021	641,407	12	-	75,471
39) 2021 gain	- 9,427,562	1/1/2022	- 8,650,968	13	-	- 967,379
40) Assump change	10,912,655	1/1/2022	10,013,727	13	-	1,119,767
41) 2022 gain	- 4.117,456	1/1/2023	- 3,953,603	14	-	- 422,500
42) 2023 gain	- 1,593,198	1/1/2024	- 1,593,198	15	-	- 163,481
			$50,156,541		$ 23,547,864	$ 7,035,698

*Temporary adjustments to end amortization extensions early.

Schedule MB (Form 5500 for 2024), Lines 9c and 9h

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Schedule of Funding Standard Account Bases – Former Carpenters 345

	Item	Initial Amount	Date Added to Costs	5/1/2024 Outstanding Balance for Minimum Funding	Original Amort Period	Amortization Amount for 5/24-12/24	Amortization Amount for 2025+
1)	Assump. Change	$ 1,063,957	1/1/96	$ 131,894	30	$ 54,884	$ 80,563
2)	Benefit Increase	772,946	1/1/97	147,916	30	39,830	58,413
3)	Benefit Increase	263,036	1/1/98	66,867	30	13,540	19,858
4)	Assump. Change	- 292,044	1/1/00	-107,316	30	-15,005	- 22,006
5)	Benefit Increase	1,411,391	1/1/00	518,792	30	72,515	106,348
6)	Assump. Change	594,324	1/1/01	248,881	30	30,521	44,761
7)	Benefit Increase	224,448	1/1/01	98,193	30	12,041	17,657
8)	Benefit Increase	138,830	1/1/02	64,787	30	7,129	10,456
9)	Benefit Increase	391,883	1/1/03	200,512	30	20,125	29,514
10)	Benefit Increase	83,705	1/1/04	46,343	30	4,298	6,304
11)	Benefit Increase	108,615	1/1/05	64,388	30	5,578	8,180
12)	Benefit Increase	85,543	1/1/06	53,817	30	4,394	6,443
13)	Benefit Increase	79,996	1/1/07	53,077	30	4,108	6,025
14)	Investment Loss	3,412,838	1/1/09	2,399,098	29	177,140	259,786
15)	Experience Loss	1,971,576	1/1/10	138,016	15	137,946	0
16)	Benefit Increase	74,251	1/1/10	5,198	15	5,194	0
17)	Experience Loss	354,383	1/1/11	59,584	15	24,798	36,394
18)	Benefit Decrease	- 170,754	1/1/11	-28,719	15	-11,943	- 17,547
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45) NC Relief 2009 investment loss	305,043	7/1/2014	231,575	24	16,595	24,607
46) TN Assump change	1,821,092	5/1/2015	967,005	15	127,081	190,064
47) TN 2014-15 Exp loss	123,313	5/1/2015	65,480	15	8,605	12,870
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49) NC 2014-15 Exp loss	187,676	7/1/2015	100,834	15	12,971	19,382
50) NC Plan change	- 134,436	7/1/2015	-72,229	15	-9,291	- 13,884
51) TN 2015-16 Exp loss	2,702,821	5/1/2016	1,618,351	15	188,291	281,260

52) TN Assump change	- 24,039	5/1/2016	-14,394	15	-1,675	- 2,502
53) NC Assump change	228,864	7/1/2016	138,380	15	15,819	23,610
54) NC 2015-16 Exp loss	425,917	7/1/2016	257,529	15	29,438	43,939
55) TN Assump change	332,680	5/1/2017	220,134	15	23,138	34,523
56) TN 2016-17 Exp loss	1,414,395	5/1/2017	935,902	15	98,371	146,774
57) NC 2016-17 Exp loss	412,840	7/1/2017	275,769	15	28,557	42,580
58) TN Assump change	2,724,536	5/1/2018	1,962,066	15	189,191	281,975
59) TN 2017-18 Exp loss	1,292,553	5/1/2018	930,823	15	89,755	133,771
60) NC Assump change	548,853	7/1/2018	399,105	15	37,995	56,596
61) NC 2017-18 Exp loss	476,174	7/1/2018	346,258	15	32,964	49,102
62) TN 2018-19 Exp loss	1,494,288	5/1/2019	1,158,079	15	103,679	154,368
63) TN Assump change	- 1,117,796	5/1/2019	-866,294	15	-77,557	- 115,474
64) NC 2018-19 Exp loss	257,360	7/1/2019	201,376	15	17,830	26,534
65) TN Assump change	4,527,332	5/1/2020	3,739,785	15	313,880	466,872
66) TN 2019-20 Exp loss	2,662,553	5/1/2020	2,199,391	15	184,595	274,570
67) NC 2019-20 Exp loss	38,916	7/1/2020	32,464	15	2,698	4,012
68) TN 2020-21 Exp gain	- 1,833,363	5/1/2021	-1,602,726	15	-127,107	- 188,883
69) TN Assump change	- 1,415,754	5/1/2021	-1,237,655	15	-98,154	- 145,859
70) 2021-22 Exp gain	- 1,983,173	5/1/2022	-1,822,736	15	-137,493	- 204,131
71) Assump change	202,114	5/1/2022	185,762	15	14,013	20,804
72) 2022-23 Exp loss	2,774,127	5/1/2023	2,665,840	15	192,330	285,295
73) Assump change	- 542,054	5/1/2023	-520,895	15	-37,581	- 55,746
74) 2023-24 Asset gain	- 2,511,817	5/1/2024	-2,511,817	15	-174,144	- 258,101
			$ 22,166,297		$2,301,810	

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Statement of Actuarial Assumptions/Methods

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

MORTALITY: 110% of the Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring after 2019. The 1983 Group Annuity Mortality Table ("1983 GAM") was used for those retired before 2020. For the Current Liability, we used the IRS static tables for 2024.

Mortality rates a few sample ages are:

MALE MORTALITY RATE PER 1,000

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

FEMALE MORTALITY RATE PER 1,000

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

The life expectancy according to these tables is:

MALE LIFE EXPECTANCY

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

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Statement of Actuarial Assumptions/Methods

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

INVESTMENT EARNINGS: An annually compounded rate of 7.00% was used for Legacy benefits (i.e., benefits accrued through 12/31/2020), with 5.00% used for the Variable benefits piece. The Current Liability was calculated at 3.29%.

EXPECTED HOURS: 1,800,000 per year.

ADMINISTRATIVE EXPENSES: These were assumed to be $600,000. Investment expenses are appropriately treated as offsets against the gross investment return.

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

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

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

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

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Statement of Actuarial Assumptions/Methods

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

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

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

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

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

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

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

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

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

Schedule MB (Form 5500 for 2024), Line 6

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Statement of Actuarial Assumptions/Methods

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS:

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

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

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

Table	Overall
1983 GAM	111.8%
RP 2014 Blue Collar	147.3%

Schedule MB (Form 5500 for 2024), line 8b(2)

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

Schedule of Active Participant Data

		Years of Service									
Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	51	114	3	0	0	0	0	0	0	0
	Avg Mon Ben	18	98								
25-29	Count	47	155	32	0	0	0	0	0	0	0
	Avg Mon Ben	20	120	385							
30-34	Count	27	132	39	6	0	0	0	0	0	0
	Avg Mon Ben	18	123	363							
35-39	Count	249	100	42	16	10	0	0	0	0	0
	Avg Mon Ben	4	117	409							
40-44	Count	23	79	29	15	14	6	0	0	0	0
	Avg Mon Ben	17	128	435							
45-49	Count	14	69	20	14	16	9	7	0	0	0
	Avg Mon Ben		123	415							
50-54	Count	9	66	32	20	24	11	14	9	2	0
	Avg Mon Ben		138	390	971	1,376					
55-59	Count	6	38	23	20	22	9	4	10	2	0
	Avg Mon Ben		161	438	887	1,373					
60-64	Count	12	25	21	22	20	14	3	8	6	3
	Avg Mon Ben		138	406	923	1,406					
65-69	Count	2	13	6	5	4	3	0	2	1	2
	Avg Mon Ben										
70 & up	Count	1	3	2	0	0	0	0	0	0	0
	Avg Mon Ben										

Schedule MB (Form 5500 for 2024), Lines 9f

Tri-State Carpenters & Joiners Pension Trust Fund
EIN: 62-0976048 Plan: 001
Explanation of Prior Year Credit Balance Discrepancy

The 2023 Schedule MB (Form 5500) showed a credit balance of $24,428,385 at December 31, 2023. The 2024 Schedule MB (Form 5500) shows a beginning credit balance of $51,915,019. As detailed in the 2024 Form 5500 Schedule R, two plans merged into this plan on April 30, 2024. The next page shows a detailed explanation of this discrepancy.

Schedule MB (Form 5500 for 2024), line 9f

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

Explanation of Prior Year Credit Balance Descrepancy

Detail of the entries on the 2024 Schedule MB (Form 5500) are shown below. Two items impacted the Funding Standard Account for 2024:

First, Amendment No. 13, effective January 1, 2024, was adopted by the Trustees on November 26, 2024. This amendment increased the benefit accrual rate for some participants. The Fund had previously received "amortization extensions" under Section 431(d)(1) of the Internal Revenue Code. Section 412(c)(7) of the Internal Revenue Code requires these "amortization extensions" to be "undone" if there is a benefit increase. The benefit increase in 2024 requires the "undoing" of the amortization extensions in 2024.

Second, two plans were merged into the Tri-State Carpenters and Joiners Pension Fund effective April 30, 2024. These two Funds were:
Carpenters Local No. 345 Pension Plan, EIN 62-6112262, #001 (the "Local 345 Plan")
Tennessee/North Carolina Carpenters and Millwrights Pension Plan, EIN 62-6101275, #001 (the "TN/NC Plan")

Under Revenue Procedure 2000-40, Section 4.07 provides special approval for the merger of the Local 345 Plan, since it had a calendar plan year. Section 4.07 provides specific instructions for reflecting that merger in this 2024 Schedule MB.
Under Revenue Procedure 2000-40, Section 4.08 provides special approval for the merger of the TN/NC Plan, since it had a plan year of May 1 to April 3. Section 4.08 provides specific instructions for reflecting that merger in this 2024 Schedule MB.

		TOTAL	Charge to "undo" amort. extension. Per IRC 412(c)(7)	Tri-State Plan ignoring mergers	Local 345 Plan per 4.07 of Rev. Proc. 2000-40	TN/NC Plan per 4.08 of RP 2000-40 First partial period*	TN/NC Plan per 4.08 of RP 2000-40 2nd partial period**
9	Funding standard account statement for this plan year						
	Charges to funding standard account:						
a	Prior year funding deficiency, if any	-		-	-	-	-
b	Employer's normal cost for plan year as of valuation date	8,435,377		4,965,609	831,584	-	2,638,184
c	Amortization charges as of valuation date						
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	16,274,144		12,185,547	904,384	-	3,184,213
	(2) Funding waivers	-		-	-	-	-
	(3) Certain bases for which the amortization period has been extended	-		-	-	-	-
d	Interest as applicable on lines 9a, 9b, and 9c	1,558,797		1,200,581	80,095	-	278,121
e	Total charges. Add lines 9a through 9d	26,268,318		18,351,737	1,816,063	-	6,100,518
	Credits to funding standard account:						
f	Prior year credit balance, if any	51,915,019	(23,547,864)	24,428,385	10,487,060	-	40,547,438
g	Employer contributions. Total from column (b) of line 3	31,662,409		17,459,100	4,368,239	-	9,835,070
h	Amortization credits as of valuation date	6,321,168		5,149,849	288,916	-	882,403
i	Interest as applicable to end of plan year on lines 9f, 9g, & 9h	3,845,046	(1,648,350)	2,681,545	597,959	-	2,213,892
j	Full funding limitation (FFL) and credits	-		-	-	-	
k	(1) Waived funding deficiency	-		-	-	-	
	(2) Other credits	-		-	-	-	
l	Total credits. Add lines 9f through 9k	93,743,642	(25,196,214)	49,718,879	15,742,174	-	53,478,803
m	Credit Balance: If line 9l is greater than line 9e, enter difference	67,475,324	(25,196,214)	31,367,142	13,926,111	-	47,378,285
n	Funding deficiency	-		-	-	-	-

* The "first partial period" for the TN/NC Plan is 4/30/2024 to 4/30/2024, or 0 months.
** The "second partial period" for the TN/NC Plan is 4/30/2024 to 12/31/2024, or 8 months.

Federal Statements

Tri-State Carpenters and Joiners Pension Trust
Plan: 001

Plan transactions in excess of 5% of plan assets

Name	Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
UBC RUSSELL 3000 INDEX TRUS	COMMON/COLLECTIVE TRUST	$46675429	$	$	$	$	$	$

Federal Statements

Tri-State Carpenters and Joiners Pension Trust
Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	FIRST HORIZON INVEST	INVESTMENT CASH ACCO	$ 457,087	$ 457,087
	MORGAN STANLEY BANK	INVESTMENT CASH ACCO	395,562	395,562
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	1,725,813	1,725,813
	US BANK INVESTMENT C	INVESTMENT CASH ACCO	223,596	223,596
	BLACKROCK LIQUIDITY	MONEY MARKET FUND	580	580
	FIRST AMERICAN GOVER	MONEY MARKET FUND	423,042	423,042
	FIRST AMERICAN TREAS	MONEY MARKET FUND	1,606,435	1,606,435
	NORTHERN TRUST COLLE	MONEY MARKET FUND	90,169	90,169
	3M COMPANY	1103 SHS COMMON STOC	104,350	142,386
	ACI WORLDWIDE	1407 SHS COMMON STOC	43,605	73,037
	ASML HOLDING	500 SHS COMMON STOCK	314,635	346,540
	AT&T	20735 SHS COMMON STO	406,975	472,137
	AAON	302 SHS COMMON STOCK	13,395	35,539
	ABBOTT LABORATORIES	2123 SHS COMMON STOC	223,428	240,133
	ABBVIE	1944 SHS COMMON STOC	291,127	345,449
	ABERCROMBIE & FITCH	576 SHS COMMON STOCK	70,443	86,095
	ACADIA HEALTHCARE	4796 SHS COMMON STOC	163,505	190,161
	ACCENTURE	1049 SHS COMMON STOC	261,292	369,028
	ACCURACY	20469 SHS COMMON STO	111,538	40,529
	ACUITY	64 SHS COMMON STOCK	12,079	18,696
	ADEIA	10868 SHS COMMON STO	145,104	151,935
	ADOBE SYSTEMS	116 SHS COMMON STOCK	44,314	51,583
	ADVANCED MICRO DEVIC	139 SHS COMMON STOCK	19,026	16,790
	AEGON	10135 SHS COMMON STO	52,673	59,695
	AERCAP HOLDINGS	7455 SHS COMMON STOC	438,624	713,444
	AFFILIATED MANAGERS	312 SHS COMMON STOCK	53,834	57,695
	AGCO	202 SHS COMMON STOCK	23,721	18,883
	AGILENT TECHNOLOGIES	87 SHS COMMON STOCK	12,710	11,688
	AIR PRODUCTS AND CHE	550 SHS COMMON STOCK	159,069	159,522
	AKAMAI TECHNOLOGIES	886 SHS COMMON STOCK	81,995	84,746
	ALAMO GROUP	352 SHS COMMON STOCK	58,213	65,440
	ALARM.COM HOLDINGS	903 SHS COMMON STOCK	56,032	54,902
	ALBEMARLE	660 SHS COMMON STOCK	130,204	56,813
	ALCON	1359 SHS COMMON STOC	114,884	115,366
	ALIGHT	16280 SHS COMMON STO	128,472	112,658
	ALLETE	2364 SHS COMMON STOC	131,344	153,187
	ALLISON TRANSMISSION	173 SHS COMMON STOCK	8,104	18,694
	ALLSTATE	599 SHS COMMON STOCK	89,608	115,481
	ALLY FINANCIAL	1743 SHS COMMON STOC	73,087	62,765
	ALPHABET - CLASS A	3381 SHS COMMON STOC	329,303	640,024
	ALPHABET - CLASS C	2016 SHS COMMON STOC	189,069	383,927
	ALTRIA GROUP	5448 SHS COMMON STOC	245,301	284,876
	AMAZON.COM	3300 SHS COMMON STOC	322,572	723,987
	AMCOR	1142 SHS COMMON STOC	12,130	10,746
	AMDOCS	1346 SHS COMMON STOC	116,880	114,598
	AMERICAN ELECTRIC PO	2435 SHS COMMON STOC	198,952	224,580
	AMERICAN EXPRESS	1213 SHS COMMON STOC	160,825	360,006
	AMERICAN INTERNATION	3781 SHS COMMON STOC	181,502	275,257
	AMERIPRISE FIANACIAL	140 SHS COMMON STOCK	39,535	74,540
	AMETEK	531 SHS COMMON STOCK	89,978	95,718
	AMGEN	250 SHS COMMON STOCK	69,155	65,160
	AMNEAL PHARMACEUTICA	13726 SHS COMMON STO	125,217	108,710

Federal Statements

Tri-State Carpenters and Joiners Pension Trust
Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	AMPHENOL	2041 SHS COMMON STOC	$ 132,075	$ 141,747
	ANHEUSER-BUSCH	3560 SHS COMMON STOC	302,557	178,249
	AON	458 SHS COMMON STOCK	148,438	164,495
	APPLE	5837 SHS COMMON STOC	526,542	1,461,702
	APPLIED MATERIALS	711 SHS COMMON STOCK	81,658	115,630
	APPLOVIN	153 SHS COMMON STOCK	49,911	49,546
	APTARGROUP	102 SHS COMMON STOCK	17,759	16,024
	ARCELORMITTAL	4040 SHS COMMON STOC	111,577	93,445
	ARCHER-DANIELS-MIDLA	707 SHS COMMON STOCK	43,358	35,718
	ARCOSA	2123 SHS COMMON STOC	134,911	205,379
	ARISTA NETWORKS	1220 SHS COMMON STOC	60,899	134,847
	ARTISAN PARTNERS ASS	1503 SHS COMMON STOC	64,228	64,704
	ASSURANT	1045 SHS COMMON STOC	164,475	222,815
	ATKORE	226 SHS COMMON STOCK	27,179	18,860
	ATLAS COPCO	10150 SHS COMMON STO	137,111	155,112
	ATMOS ENERGY	1441 SHS COMMON STOC	161,256	200,688
	ATRICURE	3125 SHS COMMON STOC	78,421	95,500
	AUTOLIV	203 SHS COMMON STOCK	20,199	19,039
	AUTOMATIC DATA PROCE	61 SHS COMMON STOCK	18,224	17,857
	AVALONBAY COMMUNITIE	89 SHS COMMON STOCK	17,434	19,577
	AVANOS MEDICAL	3413 SHS COMMON STOC	100,301	54,335
	AVERY DENNISON	1535 SHS COMMON STOC	76,917	287,245
	BHP GROUP	4150 SHS COMMON STOC	237,451	202,645
	BP	4677 SHS COMMON STOC	162,732	138,253
	BABCOCK & WILCOX	22656 SHS COMMON STO	176,423	37,156
	BAIDU	1020 SHS COMMON STOC	188,658	85,996
	BAKER HUGHES	1461 SHS COMMON STOC	45,750	59,930
	BALCHEM	329 SHS COMMON STOCK	47,294	53,625
	BANC OF CALIFORNIA	9258 SHS COMMON STOC	141,194	143,129
	BANK OF AMERICA	17176 SHS COMMON STO	544,146	754,885
	BANK OF NEW YORK MEL	1927 SHS COMMON STOC	104,189	148,051
	BANK OF NOVA SCOTIA	4550 SHS COMMON STOC	277,868	244,426
	BARRICK GOLD	12800 SHS COMMON STO	228,777	198,400
	BAXTER INERNATIONAL	4052 SHS COMMON STOC	152,530	118,156
	BEACON ROOFING SUPPL	1825 SHS COMMON STOC	120,198	185,384
	BECTON DICKINSON AND	516 SHS COMMON STOCK	118,771	117,065
	BERKSHIRE HATHAWAY -	2534 SHS COMMON STOC	625,711	1,148,611
	BERRY GLOBAL GROUP	169 SHS COMMON STOCK	9,593	10,929
	BESTBUY	961 SHS COMMON STOCK	89,410	82,454
	BIOMARIN PHARMACEUTI	718 SHS COMMON STOCK	58,633	47,194
	BIO-RAD LABORATORIES	144 SHS COMMON STOCK	47,067	47,305
	BIOGEN	287 SHS COMMON STOCK	73,396	43,888
	BLACKBAUD	1826 SHS COMMON STOC	133,888	134,978
	BLACKLINE	740 SHS COMMON STOCK	47,430	44,962
	BLOOM ENERGY	5658 SHS COMMON STOC	52,036	125,664
	BOEING	800 SHS COMMON STOCK	133,865	141,600
	BOISE CASCADE	147 SHS COMMON STOCK	16,195	17,472
	BOOKING HOLDINGS	28 SHS COMMON STOCK	74,262	139,116
	BOOZ ALLEN HAMILTON	1026 SHS COMMON STOC	127,059	132,047
	BORGWARNER	593 SHS COMMON STOCK	23,271	18,851
	BOSTON SCIENTIFIC	2649 SHS COMMON STOC	238,302	236,609

Federal Statements

Tri-State Carpenters and Joiners Pension Trust
Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	BOX	3183 SHS COMMON STOC	$ 54,433	$ 100,583
	BREAD FINANCIAL HOLD	1407 SHS COMMON STOC	92,653	85,911
	BRINKER INTERNATIONA	635 SHS COMMON STOCK	78,385	84,004
	BRISTOL MYERS SQUIBB	4486 SHS COMMON STOC	228,437	253,728
	BROADCOM	1485 SHS COMMON STOC	73,538	344,282
	BUILDERS FIRSTSOURCE	1517 SHS COMMON STOC	236,173	216,825
	BUNGE GLOBAL	371 SHS COMMON STOCK	38,478	28,849
	CACI INTERNATIONAL	98.853 SHS COMMON ST	31,994	39,943
	CBIZ	2285 SHS COMMON STOC	108,591	186,982
	CBOE GLOBAL MARKETS	1050 SHS COMMON STOC	126,225	205,170
	CF INDUSTRIES	703 SHS COMMON STOCK	50,902	59,980
	CMB.TECH	7600 SHS COMMON STOC	138,568	75,468
	CME GROUP	538 SHS COMMON STOCK	103,995	124,940
	CNX RESOURCES	5996 SHS COMMON STOC	82,801	219,873
	CRH	1483 SHS COMMON STOC	104,366	137,207
	CSW INDUSTRIALS	194 SHS COMMON STOCK	34,628	68,443
	CSX	2950 SHS COMMON STOC	102,713	95,196
	CADENCE DESIGN SYSTE	377 SHS COMMON STOCK	74,248	113,273
	CALERES	3087 SHS COMMON STOC	72,601	71,495
	CAMDEN PROPERTY TRUS	144 SHS COMMON STOCK	17,231	16,710
	CANNAE HOLDINGS	2101 SHS COMMON STOC	42,518	41,726
	CAPITAL ONE FINANCIA	689 SHS COMMON STOCK	107,678	122,862
	CAPRI HOLDINGS	1500 SHS COMMON STOC	61,634	31,590
	CARDINAL HEALTH	700 SHS COMMON STOCK	71,815	82,789
	CARLISLE COMPANIES	151 SHS COMMON STOCK	52,258	55,695
	CARNIVAL	4424 SHS COMMON STOC	99,559	110,246
	CARRIER GLOBAL	1785 SHS COMMON STOC	60,647	121,844
	CASEY'S GENERAL STOR	668 SHS COMMON STOCK	208,716	264,682
	CATERPILLAR	836 SHS COMMON STOCK	178,165	303,267
	CENCORA	617 SHS COMMON STOCK	121,390	138,628
	CENTENE	1648 SHS COMMON STOC	116,468	99,836
	CENTRAL GARDEN & PET	948 SHS COMMON STOCK	37,219	36,782
	CEVA	2427 SHS COMMON STOC	77,477	76,572
	CHARLES RIVER LABORA	697 SHS COMMON STOCK	35,801	128,666
	CHARTER COMMUNICATIO	48 SHS COMMON STOCK	18,646	16,453
	CHENIERE ENERGY	870 SHS COMMON STOCK	151,383	186,937
	CHEVRON	1852 SHS COMMON STOC	199,201	268,244
	CHOICE HOTELS INTERN	567 SHS COMMON STOCK	73,371	80,503
	CHUBB	560 SHS COMMON STOCK	82,310	154,728
	CIENA	6028 SHS COMMON STOC	151,503	511,235
	CIGNA GROUP	776 SHS COMMON STOCK	157,437	214,285
	CINTAS	227 SHS COMMON STOCK	40,445	41,473
	CISCO SYSTEMS	9895 SHS COMMON STOC	499,981	585,784
	CITIGROUP	4338 SHS COMMON STOC	244,368	305,351
	CLEAN HARBORS	579 SHS COMMON STOCK	31,637	133,251
	CLEVELAND CLIFFS	13563 SHS COMMON STO	151,543	127,492
	COGNYTE SOFTWARE	18072 SHS COMMON STO	259,473	156,323
	COHERENT	1155 SHS COMMON STOC	40,137	109,413
	COLGATE-PALMOLIVE	913 SHS COMMON STOCK	89,152	83,001
	COLUMBIA SPORTSWEAR	868 SHS COMMON STOCK	75,544	72,851
	COMCAST	5731 SHS COMMON STOC	238,515	215,084

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	COMMERCIAL METALS	200 SHS COMMON STOCK	$ 9,091	$ 9,920
	COMMVAULT SYSTEMS	658 SHS COMMON STOCK	63,720	99,299
	CONDUENT	43364 SHS COMMON STO	287,985	175,191
	CONMED	1062 SHS COMMON STOC	71,330	72,683
	CONOCOPHILLIPS	2106 SHS COMMON STOC	169,161	208,852
	CONSTELLATION ENERGY	448 SHS COMMON STOCK	37,053	100,222
	COOPER COMPANIES	1680 SHS COMMON STOC	173,203	154,442
	CORE & MAIN	367 SHS COMMON STOCK	14,260	18,684
	CORNING	3340 SHS COMMON STOC	84,789	158,717
	COSTCO WHOLESALE	108 SHS COMMON STOCK	70,026	98,957
	CRITEO	11353 SHS COMMON STO	166,964	449,125
	CROWN HOLDINGS	687 SHS COMMON STOCK	62,560	56,808
	CUMMINS	886 SHS COMMON STOCK	155,157	308,859
	CYTOSORBENTS	4928 SHS COMMON STOC	44,326	4,484
	DAIMLER TRUCK HOLDIN	3840 SHS COMMON STOC	70,063	73,263
	DANAHER	1613 SHS COMMON STOC	382,168	370,264
	DAVITA	612 SHS COMMON STOCK	60,611	91,525
	DECKERS OUTDOOR	464 SHS COMMON STOCK	51,535	94,234
	DELL TECHNOLOGIES -	1727 SHS COMMON STOC	236,067	199,019
	DEUTSCHE BANK	5090 SHS COMMON STOC	61,995	86,785
	DEVON ENERGY	6927 SHS COMMON STOC	187,171	226,721
	DIAGEO	2380 SHS COMMON STOC	383,794	302,569
	DIAMONDBACK ENERGY	542 SHS COMMON STOCK	95,754	88,796
	DICK'S SPORTING GOOD	376 SHS COMMON STOCK	62,732	86,044
	DOCUSIGN	501 SHS COMMON STOCK	27,064	45,060
	DOLBY LABORATORIES	1385 SHS COMMON STOC	113,351	108,169
	DOMINION ENERGY	1457 SHS COMMON STOC	77,501	78,474
	DONNELLEY FINANCIAL	1012 SHS COMMON STOC	54,709	63,483
	DOORDASH	103 SHS COMMON STOCK	18,131	17,278
	DORMAN PRODUCTS	1071 SHS COMMON STOC	100,883	138,748
	DOVER	101 SHS COMMON STOCK	15,201	18,948
	DUKE ENERGY	2409 SHS COMMON STOC	210,185	259,546
	DUPONT DE NEMOURS	367 SHS COMMON STOCK	30,260	27,984
	EOG RESOURCES	666 SHS COMMON STOCK	84,225	81,638
	EQT	4486 SHS COMMON STOC	145,950	206,849
	EAGLE MATERIALS	1140 SHS COMMON STOC	147,671	281,306
	EASTMAN CHEMICAL	118 SHS COMMON STOCK	9,756	10,776
	EATON	891 SHS COMMON STOCK	68,182	295,696
	EBAY	804 SHS COMMON STOCK	36,631	49,808
	ECOLAB	248 SHS COMMON STOCK	49,823	58,111
	EDWARD LIFESCIENCES	695 SHS COMMON STOCK	51,358	51,451
	ELECTRONIC ARTS	119 SHS COMMON STOCK	14,610	17,410
	ELI LILLY & COMPANY	209 SHS COMMON STOCK	84,458	161,348
	EMCOR GROUP	174 SHS COMMON STOCK	48,695	78,979
	EMERSON ELECTRIC	152 SHS COMMON STOCK	14,292	18,837
	ENOVIS	1148 SHS COMMON STOC	62,603	50,374
	ENVIRI	16316 SHS COMMON STO	209,721	125,633
	ENVISTA HOLDINGS	770 SHS COMMON STOCK	17,632	14,853
	EPLUS	936 SHS COMMON STOCK	56,261	69,152
	EQUITABLE HOLDINGS	1348 SHS COMMON STOC	61,852	63,585
	EQUITY RESIDENTIAL	470 SHS COMMON STOCK	35,483	33,727

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	ESSEX PROPERTY TRUST	150 SHS COMMON STOCK	$ 43,324	$ 42,816
	EVERGY	332 SHS COMMON STOCK	19,851	20,435
	EXPAND ENERGY	329 SHS COMMON STOCK	27,231	32,752
	EXPEDIA	326 SHS COMMON STOCK	44,290	60,744
	EXPEDITORS INTERNATI	187 SHS COMMON STOCK	20,275	20,714
	EXPONENT	409 SHS COMMON STOCK	38,195	36,442
	EXXONMOBIL	4275 SHS COMMON STOC	292,109	459,862
	F5	1108 SHS COMMON STOC	200,922	278,628
	FTI CONSULTING	139 SHS COMMON STOCK	22,453	26,567
	FABRINET	503 SHS COMMON STOCK	121,938	110,600
	FEDEX	544 SHS COMMON STOCK	120,413	153,044
	FERGUSON	1550 SHS COMMON STOC	294,031	269,034
	FERRARI	1000 SHS COMMON STOC	229,004	424,840
	FIDELITY NATIONAL FI	1090 SHS COMMON STOC	47,930	61,193
	FIDELITY NATIONAL IN	1062 SHS COMMON STOC	82,821	85,778
	FIRSTENERGY	512 SHS COMMON STOCK	21,226	20,367
	FIRST HORIZON	5973 SHS COMMON STOC	91,669	120,296
	FISERV	355 SHS COMMON STOCK	43,552	72,924
	FLEX	791 SHS COMMON STOCK	24,793	30,366
	FORTINET	1551 SHS COMMON STOC	102,225	146,539
	FOX - CLASS B	3033 SHS COMMON STOC	134,044	142,229
	FREEPORT-MCMORAN	2512 SHS COMMON STOC	88,073	95,657
	FRESENIUS MEDICAL CA	7100 SHS COMMON STOC	137,763	160,744
	FRONTDOOR	929 SHS COMMON STOCK	34,692	50,788
	GE AEROSPACE	335 SHS COMMON STOCK	28,208	55,875
	GE VERNOVA	1450 SHS COMMON STOC	199,096	476,949
	GSK	4000 SHS COMMON STOC	155,084	135,280
	GAMING & LEISURE PRO	2940 SHS COMMON STOC	129,909	141,590
	GARMIN	595 SHS COMMON STOCK	104,279	122,724
	GARTNER	214 SHS COMMON STOCK	71,341	103,677
	GEN DIGITAL	957 SHS COMMON STOCK	24,736	26,203
	GENERAC HOLDINGS	94 SHS COMMON STOCK	17,517	14,575
	GENERAL MILLS	274 SHS COMMON STOCK	17,732	17,473
	GENERAL MOTORS	2600 SHS COMMON STOC	99,885	138,502
	GENTEX	659 SHS COMMON STOCK	21,755	18,933
	GENUINE PARTS	1298 SHS COMMON STOC	178,658	151,554
	GILEAD SCIENCES	2464 SHS COMMON STOC	202,971	227,600
	GLOBE LIFE	416 SHS COMMON STOCK	32,694	46,392
	GODADDY	1025 SHS COMMON STOC	145,263	202,305
	GOLDMAN SACHS GROUP	1164 SHS COMMON STOC	379,351	666,529
	H & R BLOCK	1467 SHS COMMON STOC	94,536	77,516
	H.B. FULLER	617 SHS COMMON STOCK	43,626	41,635
	HCA HEALTHCARE	334 SHS COMMON STOCK	91,336	100,251
	HP	796 SHS COMMON STOCK	24,073	25,973
	HAEMONETICS	2517 SHS COMMON STOC	152,327	196,527
	HAIN CELESTIAL GROUP	8280 SHS COMMON STOC	160,477	50,922
	HALEON	8110 SHS COMMON STOC	62,671	77,369
	HALLIBURTON COMPANY	2147 SHS COMMON STOC	77,089	58,377
	HAMILTON LANE	603 SHS COMMON STOCK	53,777	89,274
	HARMONIC	1525 SHS COMMON STOC	17,063	20,176
	HARTFORD INSURANCE G	1146 SHS COMMON STOC	100,668	125,373

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Tri-State Carpenters and Joiners Pension Trust
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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	HASBRO	459 SHS COMMON STOCK	$ 29,087	$ 25,663
	HELIOS TECHNOLOGIES	1684 SHS COMMON STOC	72,858	75,174
	HESS	652 SHS COMMON STOCK	92,495	86,723
	HILTON WORLDWIDE HOL	1030 SHS COMMON STOC	84,641	254,575
	HOLOGIC	951 SHS COMMON STOCK	73,206	68,558
	HOME DEPOT	330 SHS COMMON STOCK	96,406	128,367
	HONDA MOTOR COMPANY	15200 SHS COMMON STO	430,133	433,960
	HONEYWELL INTERNATIO	502 SHS COMMON STOCK	113,260	113,396
	HOST HOTELS RESORTS	911 SHS COMMON STOCK	16,868	15,961
	HOWMET AEROSPACE	1145 SHS COMMON STOC	60,568	125,228
	HUBBELL	428 SHS COMMON STOCK	152,452	179,285
	HUNTINGTON BANCSHARE	14329 SHS COMMON STO	157,155	233,133
	HURON CONSULTING GRO	817 SHS COMMON STOCK	50,049	101,520
	ICICI BANK	7600 SHS COMMON STOC	174,056	226,936
	ICU MEDICAL	491 SHS COMMON STOCK	96,748	76,188
	ING GROEP	16705 SHS COMMON STO	236,148	261,767
	IPG PHOTONICS	1473 SHS COMMON STOC	122,524	107,117
	ICON	1300 SHS COMMON STOC	312,475	272,623
	ILLUMINA	499 SHS COMMON STOCK	64,641	66,681
	INDIE SEMICONDUCTOR	18110 SHS COMMON STO	94,892	73,346
	INGREDION	81 SHS COMMON STOCK	7,867	11,142
	INNOVEX INTERNATIONA	2662 SHS COMMON STOC	97,730	37,188
	INNOVIS TECHNOLOGIES	15040 SHS COMMON STO	60,555	25,267
	INSIGHT ENTERPRISES	901 SHS COMMON STOCK	117,872	137,042
	INTEGER HOLDINGS	258 SHS COMMON STOCK	33,532	34,190
	INTEGRA LIFESCIENCES	4704 SHS COMMON STOC	197,102	106,687
	INTEL	1851 SHS COMMON STOC	42,517	37,113
	INTERCONTINENTAL EXC	58 SHS COMMON STOCK	6,675	8,643
	INTERCONTINENTAL HOT	3079 SHS COMMON STOC	209,939	384,629
	INTERNATIONAL BUSINE	819 SHS COMMON STOCK	125,328	180,041
	INTERNATIONAL FLAVOR	414 SHS COMMON STOCK	41,187	35,004
	INTERNATIONAL GAME T	18028 SHS COMMON STO	294,233	318,374
	INTERNATIONAL PAPER	2395 SHS COMMON STOC	96,117	128,899
	INTERPARFUMS	1403 SHS COMMON STOC	149,572	184,509
	INTUIT	199 SHS COMMON STOCK	96,830	125,072
	INTUITIVE SURGICAL	34 SHS COMMON STOCK	18,521	17,747
	INVESCO	13700 SHS COMMON STO	214,063	239,476
	ITRON	1210 SHS COMMON STOC	61,289	131,382
	J & J SNACK FOODS	416 SHS COMMON STOCK	63,309	64,534
	JD.COM	3050 SHS COMMON STOC	109,418	105,744
	JPMORGAN CHASE	4707 SHS COMMON STOC	398,999	1,128,315
	JACKSON FINANCIAL	662 SHS COMMON STOCK	55,112	57,647
	JACOBS SOLUTIONS	142 SHS COMMON STOCK	16,243	18,974
	JAZZ PHARMACEUTICALS	393 SHS COMMON STOCK	44,168	48,398
	JOHNSON & JOHNSON	2980 SHS COMMON STOC	397,077	430,968
	JOHNSON CONTROLS INT	1545 SHS COMMON STOC	86,164	121,947
	JONES LANG LASALLE	770 SHS COMMON STOCK	136,386	194,918
	KB HOME	1182 SHS COMMON STOC	79,338	77,681
	KBR	7264 SHS COMMON STOC	190,088	420,804
	KLA	235 SHS COMMON STOCK	108,784	148,078
	KADANT	67 SHS COMMON STOCK	20,453	23,114

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Tri-State Carpenters and Joiners Pension Trust
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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	KENVUE	7328 SHS COMMON STOC	$ 156,282	$ 156,453
	KIMBERLY CLARK	1594 SHS COMMON STOC	205,611	208,878
	KINDER MORGAN	1721 SHS COMMON STOC	41,941	47,155
	KIRBY	570 SHS COMMON STOCK	34,958	60,306
	KNIGHT SWIFT TRANSPO	1688 SHS COMMON STOC	86,606	89,531
	KONINKLIJKE PHILIPS	16432 SHS COMMON STO	469,889	416,058
	KROGER	400 SHS COMMON STOCK	18,395	24,460
	KYNDRYL HOLDINGS	15920 SHS COMMON STO	257,213	550,832
	KYOCERA	10080 SHS COMMON STO	144,434	101,052
	L3HARRIS TECHNOLOGIE	453 SHS COMMON STOCK	95,757	95,257
	LVMH MOET HENNESSY L	1500 SHS COMMON STOC	244,883	197,418
	LABCORP HOLDINGS	1185 SHS COMMON STOC	223,257	271,745
	LAM RESEARCH	770 SHS COMMON STOCK	47,522	55,617
	LANCASTER COLONY	171 SHS COMMON STOCK	29,538	29,607
	LANDSTAR SYSTEM	389 SHS COMMON STOCK	64,742	66,854
	LAS VEGAS SANDS	2828 SHS COMMON STOC	119,232	145,246
	LEAR	191 SHS COMMON STOCK	29,278	18,088
	LEIDOS HOLDINGS	1249 SHS COMMON STOC	179,551	179,930
	LENNAR	140 SHS COMMON STOCK	12,133	19,092
	LINDE	540 SHS COMMON STOCK	121,829	226,082
	LIONS GATE ENTERTAIN	21267 SHS COMMON STO	272,528	160,566
	LITHIA MOTORS	227 SHS COMMON STOCK	82,757	81,137
	LOCKHEED MARTIN	406 SHS COMMON STOCK	219,807	197,292
	LOEWS	734 SHS COMMON STOCK	49,660	62,162
	LOUISIANA-PACIFIC	104 SHS COMMON STOCK	8,911	10,769
	LOWE'S	809 SHS COMMON STOCK	170,474	199,661
	LYONDELLBASELL INDUS	1945 SHS COMMON STOC	177,411	144,455
	MGM RESORTS INTERNAT	3820 SHS COMMON STOC	132,744	132,363
	MACOM TECHNOLOGY SOL	2162 SHS COMMON STOC	70,071	280,865
	MARATHON PETROLEUM	843 SHS COMMON STOCK	95,388	117,599
	MARRIOTT INTERNATION	630 SHS COMMON STOCK	166,827	175,732
	MARVEL TECHNOLOGY	2900 SHS COMMON STOC	223,549	320,305
	MASCO	883 SHS COMMON STOCK	59,911	64,079
	MASTERCARD	183 SHS COMMON STOCK	73,103	96,362
	MATSON	129 SHS COMMON STOCK	20,944	17,394
	MCDONALD'S	57 SHS COMMON STOCK	17,661	16,524
	MCGRATH RENTCORP	600 SHS COMMON STOCK	49,822	67,092
	MCKESSON	455 SHS COMMON STOCK	225,292	259,310
	MEDTRONICS	6152 SHS COMMON STOC	624,085	491,422
	MERCEDES BENZ GROUP	4040 SHS COMMON STOC	271,939	224,315
	MERCK & COMPANY	566 SHS COMMON STOCK	52,275	56,306
	MERCURY SYSTEMS	3550 SHS COMMON STOC	103,291	149,100
	MERIT MEDICAL SYSTEM	860 SHS COMMON STOCK	61,820	83,179
	MERITAGE HOMES	488 SHS COMMON STOCK	91,646	75,064
	MESA LABORATORIES	375 SHS COMMON STOCK	78,453	49,451
	META PLATFORMS	1016 SHS COMMON STOC	235,844	594,878
	METTLER TOLEDO INTER	10 SHS COMMON STOCK	14,358	12,237
	METLIFE	4003 SHS COMMON STOC	278,678	327,765
	MICRON TECHNOLOGY	3170 SHS COMMON STOC	199,167	266,787
	MICROSOFT	2781 SHS COMMON STOC	498,606	1,172,192
	MITSUBISHI UFJ FINAN	15700 SHS COMMON STO	138,730	184,004

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	MOLINA HEALTHCARE	689 SHS COMMON STOCK	$ 79,154	$ 200,533
	MOLSON COORS BEVERAG	3726 SHS COMMON STOC	198,276	213,574
	MOOG	708 SHS COMMON STOCK	73,738	139,363
	MORGAN STANLEY	2166 SHS COMMON STOC	217,565	272,310
	MOTOROLA SOLUTIONS	223 SHS COMMON STOCK	85,150	103,077
	MUELLER INDUSTRIES	242 SHS COMMON STOCK	10,991	19,205
	MURPHY OIL	1073 SHS COMMON STOC	40,224	32,469
	MURPHY USA	150 SHS COMMON STOCK	49,783	75,263
	NRG ENERGY	2943 SHS COMMON STOC	148,343	265,518
	NXP SEMICONDUCTORS	1000 SHS COMMON STOC	218,146	207,850
	NATIONAL GRID	2517 SHS COMMON STOC	158,410	149,560
	NATIONAL RESEARCH	2215 SHS COMMON STOC	80,878	39,073
	NETAPP	1718 SHS COMMON STOC	169,121	199,425
	NETFLIX	144 SHS COMMON STOCK	61,108	128,350
	NEW - CLASS B	6100 SHS COMMON STOC	140,130	185,623
	NEW JERSEY RESOURCES	3975 SHS COMMON STOC	168,334	185,434
	NEWMONT	2854 SHS COMMON STOC	104,340	106,226
	NEXTERA ENERGY	2710 SHS COMMON STOC	183,211	194,280
	NICE	600 SHS COMMON STOCK	118,527	101,904
	NIKE	1350 SHS COMMON STOC	140,493	102,155
	NIPPON TELEGRAPH AND	10160 SHS COMMON STO	219,207	253,670
	NLIGHT	4492 SHS COMMON STOC	54,502	47,121
	NORFOLK SOUTHERN	670 SHS COMMON STOCK	57,317	157,249
	NORTHERN TRUST	470 SHS COMMON STOCK	43,358	48,175
	NORTHROP GRUMMAN	314 SHS COMMON STOCK	160,563	147,357
	NORTHWESTERN ENERGY	3365 SHS COMMON STOC	166,279	179,893
	NORWEGIAN CRUISE LIN	3626 SHS COMMON STOC	99,508	93,297
	NOVARTIS	3050 SHS COMMON STOC	275,483	296,796
	NOVO NORDISK	2800 SHS COMMON STOC	374,587	240,856
	NUCOR	298 SHS COMMON STOCK	40,273	34,779
	NVIDIA	8825 SHS COMMON STOC	260,589	1,185,109
	ODP	2979 SHS COMMON STOC	117,226	67,742
	OSI SYSTEMS	1180 SHS COMMON STOC	75,482	197,567
	OGE ENERGY	493 SHS COMMON STOCK	17,755	20,336
	OLIN	3700 SHS COMMON STOC	90,353	125,060
	OMNICELL	280 SHS COMMON STOCK	15,378	12,466
	OMNICOM GROUP	980 SHS COMMON STOCK	92,016	84,319
	ONESPAN	5404 SHS COMMON STOC	91,067	100,190
	OPENLANE	12757 SHS COMMON STO	211,798	253,099
	ORACLE	2140 SHS COMMON STOC	159,885	356,610
	ORASURE TECHNOLOGIES	12799 SHS COMMON STO	113,012	46,204
	ORMAT TECHNOLOGIES	4991 SHS COMMON STOC	293,309	337,991
	OSHKOSH	190 SHS COMMON STOCK	19,185	18,063
	OVINTIV	5380 SHS COMMON STOC	241,614	217,891
	OWENS CORNING	230 SHS COMMON STOCK	24,611	39,174
	PG&E	1010 SHS COMMON STOC	21,275	20,382
	PJT PARTNERS	381 SHS COMMON STOCK	39,596	60,126
	PNC FINANCIAL SERVIC	698 SHS COMMON STOCK	144,022	134,609
	PPL	1128 SHS COMMON STOC	33,960	36,614
	PACKAGING CORPORATIO	313 SHS COMMON STOCK	50,867	70,465
	PALANTIR TECHNOLOGIE	667 SHS COMMON STOCK	34,997	50,445

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	PALO ALTO NETWORKS	92 SHS COMMON STOCK	$ 18,410	$ 16,740
	PARKER HANNIFIN	81 SHS COMMON STOCK	28,089	51,519
	PARSONS	1191 SHS COMMON STOC	109,989	109,870
	PATTERSON COMPANIES	5733 SHS COMMON STOC	148,889	176,921
	PATTERSON UTI ENERGY	6263 SHS COMMON STOC	94,888	51,732
	PAYCHEX	778 SHS COMMON STOCK	91,303	109,091
	PAYPAL HOLDINGS	465 SHS COMMON STOCK	33,361	39,688
	PEPSICO	930 SHS COMMON STOCK	108,352	141,416
	PFIZER	3372 SHS COMMON STOC	91,580	89,459
	PHILIP MORRIS INTERN	2139 SHS COMMON STOC	219,589	257,428
	PHILLIPS 66	1447 SHS COMMON STOC	186,549	164,857
	PINNACLE FINANCIAL P	255 SHS COMMON STOCK	24,580	29,169
	PINNACLE WEST CAPITA	237 SHS COMMON STOCK	18,060	20,090
	PLEXUS	272 SHS COMMON STOCK	26,254	42,563
	PORTLAND GENERAL ELE	4001 SHS COMMON STOC	166,172	174,524
	POST HOLDINGS	413 SHS COMMON STOCK	37,275	47,272
	POWER INTEGRATIONS	699 SHS COMMON STOCK	58,355	43,128
	PRESTIGE CONSUMER HE	767 SHS COMMON STOCK	55,945	59,895
	PROCTER & GAMBLE	2122 SHS COMMON STOC	203,141	355,753
	PROGRESSIVE	367 SHS COMMON STOCK	77,699	87,937
	PROLOGIS	1080 SHS COMMON STOC	96,939	114,156
	PRUDENTIAL FINANCIAL	913 SHS COMMON STOCK	100,379	108,218
	QORVO	396 SHS COMMON STOCK	36,324	27,692
	QUALCOMM	776 SHS COMMON STOCK	112,722	119,209
	QUALYS	816 SHS COMMON STOCK	111,737	114,420
	QUEST DIAGNOSTICS	309 SHS COMMON STOCK	44,009	46,616
	QUIDELORTHO	1063 SHS COMMON STOC	41,418	47,357
	RLI	532 SHS COMMON STOCK	61,616	87,690
	RTX	3440 SHS COMMON STOC	301,965	398,077
	RADWARE	3624 SHS COMMON STOC	93,269	81,649
	RALPH LAUREN	140 SHS COMMON STOCK	23,763	32,337
	RAMBUS	4197 SHS COMMON STOC	43,817	221,853
	REALTY INCOME	2150 SHS COMMON STOC	142,557	114,832
	REGIONS FINANCIAL	2626 SHS COMMON STOC	46,645	61,764
	REINSURANCE GROUP OF	104 SHS COMMON STOCK	14,874	22,218
	RELIANCE INDUSTRIES	38 SHS COMMON STOCK	8,336	10,232
	RENAISSANCERE HOLDIN	182 SHS COMMON STOCK	31,390	45,283
	REPUBLIC SERVICES	102 SHS COMMON STOCK	15,629	20,520
	RESIDEO TECHNOLOGIES	14297 SHS COMMON STO	221,215	329,546
	RESMED	72 SHS COMMON STOCK	17,332	16,466
	RIBBON COMMUNICATION	44269 SHS COMMON STO	174,013	184,159
	ROSS STORES	271 SHS COMMON STOCK	34,880	40,994
	ROYAL CARIBBEAN CRUI	2744 SHS COMMON STOC	277,971	633,014
	RYDER SYSTEM	122 SHS COMMON STOCK	11,610	19,137
	SM ENERGY	836 SHS COMMON STOCK	32,797	32,403
	SP GLOBAL	478 SHS COMMON STOCK	181,372	238,058
	SPS COMMERCE	263 SHS COMMON STOCK	52,153	48,389
	SS&C TECHNOLOGIES HO	381 SHS COMMON STOCK	28,786	28,872
	SALESFORCE	371 SHS COMMON STOCK	70,114	124,036
	SALLY BEAUTY HOLDING	1797 SHS COMMON STOC	25,904	18,779
	SANDOZ GROUP	610 SHS COMMON STOCK	15,195	25,019

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Tri-State Carpenters and Joiners Pension Trust
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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	SAP	2825 SHS COMMON STOC	$ 308,405	$ 695,543
	SCHLUMBERGER	3753 SHS COMMON STOC	192,676	143,890
	SEA LTD	500 SHS COMMON STOCK	161,550	53,050
	SELECTIVE INSURANCE	1558 SHS COMMON STOC	135,262	145,704
	SEMTECH	2331 SHS COMMON STOC	49,252	144,172
	SENSATA TECHNOLOGIES	2275 SHS COMMON STOC	118,784	62,335
	SERVICENOW	63 SHS COMMON STOCK	31,023	66,788
	SHELL	4567 SHS COMMON STOC	249,124	286,123
	SHOPIFY	2550 SHS COMMON STOC	135,150	271,142
	SIEMENS	3630 SHS COMMON STOC	198,982	350,948
	SILGAN HOLDINGS	1903 SHS COMMON STOC	80,565	99,051
	SIMON PROPERTY GROUP	309 SHS COMMON STOCK	43,365	53,213
	SIMPSON MANUFACTURIN	206 SHS COMMON STOCK	28,382	34,161
	SIMULATIONS PLUS	793 SHS COMMON STOCK	30,270	22,117
	SKECHERS USA	613 SHS COMMON STOCK	43,899	41,218
	SKYWORKS SOLUTIONS	248 SHS COMMON STOCK	24,132	21,993
	SMITH & NEPHEW	4550 SHS COMMON STOC	143,437	111,839
	SNAP-ON	56 SHS COMMON STOCK	14,521	19,011
	SOFTBANK GROUP	5050 SHS COMMON STOC	121,372	145,541
	SONOCO PRODUCTS	226 SHS COMMON STOCK	13,433	11,040
	SONY GROUP	25325 SHS COMMON STO	227,483	535,877
	SOUTHSTATE	364 SHS COMMON STOCK	29,081	36,211
	SOUTHERN COMPANY	218 SHS COMMON STOCK	18,176	17,946
	STMICROELECTRONICS	10625 SHS COMMON STO	216,663	265,306
	STANDARD BIOTOOLS	16746 SHS COMMON STO	91,604	29,306
	STATE STREET	1589 SHS COMMON STOC	129,442	155,960
	STEEL DYNAMICS	469 SHS COMMON STOCK	39,420	53,499
	STEPAN	480 SHS COMMON STOCK	51,700	31,056
	STRATASYS	15742 SHS COMMON STO	274,289	139,946
	SYNCHRONY FINANCIAL	4885 SHS COMMON STOC	213,434	317,525
	SYNOVUS FINANCIAL	1219 SHS COMMON STOC	44,692	62,449
	SYSCO	136 SHS COMMON STOCK	10,743	10,399
	TD SYNNEX	255 SHS COMMON STOCK	31,166	29,906
	TE CONNECTIVITY	423 SHS COMMON STOCK	62,779	60,476
	TJX COMPANIES	951 SHS COMMON STOCK	85,412	114,890
	T-MOBILE US	91 SHS COMMON STOCK	13,123	20,086
	TPG	1600 SHS COMMON STOC	47,456	100,544
	TAIWAN SEMICONDUCTOR	2600 SHS COMMON STOC	164,468	513,474
	TAKEDA PHARMACEUTICA	11500 SHS COMMON STO	182,138	152,260
	TARGET	133 SHS COMMON STOCK	19,520	17,979
	TAYLOR MORRISON HOME	1199 SHS COMMON STOC	69,615	73,391
	TECHNIPFMC	9652 SHS COMMON STOC	71,071	279,329
	TELEDYNE TECHNOLOGIE	267 SHS COMMON STOCK	69,126	123,923
	TEMPUR SEALY INTERNA	3059 SHS COMMON STOC	36,707	173,415
	TENARIS	8625 SHS COMMON STOC	284,606	325,939
	TENET HEALTHCARE	341 SHS COMMON STOCK	32,976	43,044
	TESLA	897 SHS COMMON STOCK	238,317	362,244
	TETRA TECHNOLOGIES	29665 SHS COMMON STO	163,276	106,201
	TEXAS CAPITAL BANCSH	3284 SHS COMMON STOC	124,941	256,809
	TEXAS PACIFIC LAND	16 SHS COMMON STOCK	19,150	17,695
	TEXAS ROADHOUSE	142 SHS COMMON STOCK	26,006	25,621

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	THERMO FISHER SCIENT	494 SHS COMMON STOCK	$ 260,246	$ 256,993
	TIMKEN COMPANY	1895 SHS COMMON STOC	147,932	135,246
	TOLL BROTHERS	1240 SHS COMMON STOC	148,910	156,178
	TORONTO-DOMINION BAN	4050 SHS COMMON STOC	240,334	215,622
	TOTALENERGIES	579 SHS COMMON STOCK	34,825	31,556
	TRANE TECHNOLOGIES	265 SHS COMMON STOCK	70,591	97,878
	TRAVELERS COMPANIES	74 SHS COMMON STOCK	18,048	17,826
	TREEHOUSE FOODS	4170 SHS COMMON STOC	220,054	146,492
	TRINET GROUP	208 SHS COMMON STOCK	22,885	18,880
	TRUIST FINANCIAL	4130 SHS COMMON STOC	141,276	179,159
	TWILIO	384 SHS COMMON STOCK	22,921	41,503
	TWIN DISC	1894 SHS COMMON STOC	37,962	22,255
	TYLER TECHNOLOGIES	43 SHS COMMON STOCK	25,991	24,795
	TYSON FOODS	544 SHS COMMON STOCK	33,590	31,247
	UBS GROUP	16205 SHS COMMON STO	280,318	491,336
	UFP INDUSTRIES	94 SHS COMMON STOCK	8,783	10,589
	UFP TECHNOLOGIES	137 SHS COMMON STOCK	25,107	33,498
	UGI	739 SHS COMMON STOCK	19,639	20,862
	US BANCORP	1866 SHS COMMON STOC	83,000	89,251
	US FOODS HOLDING	453 SHS COMMON STOCK	19,952	30,559
	UBER TECHNOLOGIES	1089 SHS COMMON STOC	74,197	65,688
	UIPATH	8463 SHS COMMON STOC	105,432	107,565
	UNDER ARMOUR	12630 SHS COMMON STO	92,389	94,220
	UNIFIRST	240 SHS COMMON STOCK	47,017	41,062
	UNILEVER	2505 SHS COMMON STOC	134,434	142,033
	UNION PACIFIC	262 SHS COMMON STOCK	59,459	59,746
	UNISYS	17665 SHS COMMON STO	263,998	111,819
	UNITED AIRLINES HOLD	356 SHS COMMON STOCK	15,917	34,568
	UNITED PARCEL SERVIC	1084 SHS COMMON STOC	176,747	136,692
	UNITED PARK & RESORT	1853 SHS COMMON STOC	26,497	104,120
	UNITED RENTALS	67 SHS COMMON STOCK	27,032	47,197
	UNITED THERAPEUTICS	229 SHS COMMON STOCK	57,818	80,800
	UNITEDHEALTH GROUP	1046 SHS COMMON STOC	431,857	529,129
	UNIVERSAL HEALTH SER	314 SHS COMMON STOCK	57,155	56,338
	UNUM GROUP	1298 SHS COMMON STOC	61,077	94,793
	VALERO ENERGY	1297 SHS COMMON STOC	172,372	159,000
	VAREX IMAGING	4311 SHS COMMON STOC	90,783	62,897
	VARONIS SYSTEMS	1502 SHS COMMON STOC	27,847	66,734
	VEECO INSTRUMENTS	11446 SHS COMMON STO	220,692	306,753
	VERALTO	673 SHS COMMON STOCK	52,115	68,545
	VERINT SYSTEMS	4287 SHS COMMON STOC	85,714	117,678
	VERISIGN	97 SHS COMMON STOCK	17,884	20,075
	VERIZON COMMUNICATIO	506 SHS COMMON STOCK	21,540	20,235
	VERRA MOBILITY	1987 SHS COMMON STOC	53,490	48,046
	VERTIV HOLDINGS	145 SHS COMMON STOCK	18,132	16,473
	VIASAT	18132 SHS COMMON STO	394,319	154,303
	VIATRIS	1775 SHS COMMON STOC	17,644	22,099
	VIAVI SOLUTIONS	9768 SHS COMMON STOC	80,555	98,657
	VICI PROPERTIES	892 SHS COMMON STOCK	27,859	26,055
	VISA	268 SHS COMMON STOCK	62,415	84,699
	VISTRA ENERGY	2306 SHS COMMON STOC	60,106	317,928

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Tri-State Carpenters and Joiners Pension Trust
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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	VONTIER	523 SHS COMMON STOCK	$ 17,218	$ 19,074
	VOYA FINANCIAL	1845 SHS COMMON STOC	124,980	126,991
	WALMART	5377 SHS COMMON STOC	416,980	485,811
	WALT DISNEY COMPANY	3421 SHS COMMON STOC	377,729	380,927
	WASTE MANAGEMENT	72 SHS COMMON STOCK	15,007	14,529
	WELLS FARGO	2395 SHS COMMON STOC	108,446	168,224
	WELLTOWER	410 SHS COMMON STOCK	45,742	51,672
	WESTAMERICA BANCORP	569 SHS COMMON STOCK	31,559	29,850
	WESTERN UNION CO	4426 SHS COMMON STOC	54,419	46,916
	WESTINGHOUSE AIR BRA	528 SHS COMMON STOCK	86,895	100,103
	WESTLAKE	88 SHS COMMON STOCK	10,003	10,089
	WHIRLPOOL	961 SHS COMMON STOCK	97,722	110,015
	WILLIAMS-SONOMA	90 SHS COMMON STOCK	11,774	16,666
	WINMARK	106 SHS COMMON STOCK	34,765	41,665
	WIX.COM	1021 SHS COMMON STOC	67,109	219,055
	WOLFSPEED	9335 SHS COMMON STOC	179,692	62,171
	XCEL ENERGY	301 SHS COMMON STOCK	19,106	20,324
	XPERI HOLDING	8751 SHS COMMON STOC	211,253	89,873
	YUM CHINA HOLDINGS	3550 SHS COMMON STOC	214,343	171,003
	ZEBRA TECHNOLOGIES	45 SHS COMMON STOCK	17,760	17,380
	ZIMVIE	4602 SHS COMMON STOC	38,278	64,198
	ZIONS BANCORPORATION	1159 SHS COMMON STOC	45,498	62,876
	ZOOM COMMUNICATIONS	362 SHS COMMON STOCK	22,401	29,543
	BLACKROCK HIGH YIELD	MUTUAL FUND	3,378,415	3,443,566
	ISHARES MSCI EMERGIN	EXCHANGE TRADED FUND	182,145	168,744
	ASB ALLEGIANCE REAL	COMMON/COLLECTIVE TR	3,773,160	5,501,057
	HARDMAN JOHNSTON INT	COMMON/COLLECTIVE TR	5,715,193	15,896,352
	JPMORGAN CHASE CORPO	COMMON/COLLECTIVE TR	24,649,846	28,015,029
	MULTI-EMPLOYER PROPE	COMMON/COLLECTIVE TR	7,402,421	16,999,497
	NORTHERN TRUST COLLE	COMMON/COLLECTIVE TR	19,452,000	29,491,084
	UBC RUSSELL 3000 IND	COMMON/COLLECTIVE TR	74,241,875	83,009,121
	VICTORY MID-CAP VALU	COMMON/COLLECTIVE TR	7,565,558	8,639,639
	VICTORY TRIVALENT IN	COMMON/COLLECTIVE TR	8,859,931	12,026,925
	U.S. REAL ESTATE INV	LIMITED LIABILITY CO	8,667,395	8,556,424
	BLACKSTONE INFRASTRU	LIMITED PARTNERSHIP	13,332,471	21,658,646
	BOYD WATTERSON GSA F	LIMITED PARTNERSHIP	935,927	1,150,869
	BOYD WATTERSON STATE	LIMITED PARTNERSHIP	20,000,000	19,087,197
	FIRST EAGLE INTERNAT	LIMITED PARTNERSHIP	12,335,975	14,344,352
	GROSVENOR INSTITUTIO	LIMITED PARTNERSHIP	8,500,000	14,021,288
	HAMILTON LANE SECOND	LIMITED PARTNERSHIP		2,301,404
	HAMILTON LANE SECOND	LIMITED PARTNERSHIP	1,753,512	2,201,995
	NB CROSSROADS FUND 2	LIMITED PARTNERSHIP	2,050,000	2,243,251
	WW GRAINGER	1.850% DUE 02-15-25	34,266	34,860
	AMERICAN WATER CAPIT	3.400% DUE 03-01-25	15,937	14,967
	ANALOG DEVICES	2.950% DUE 04-01-25	29,380	29,870
	T-MOBILE USA	3.500% DUE 04-15-25	51,048	49,799
	PUBLIC SERVICE COMPA	2.900% DUE 05-15-25	20,917	19,843
	WISCONSIN ELECTRIC P	3.100% DUE 06-01-25	9,767	9,940
	PRECISION CASTPARTS	3.250% DUE 06-15-25	122,252	119,310
	ARES CAPITAL	3.250% DUE 07-15-25	634,782	648,645
	THE HERSHEY COMPANY	3.200% DUE 08-21-25	72,560	69,415

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Tri-State Carpenters and Joiners Pension Trust
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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	SIMON PROPERTY	3.500% DUE 09-01-25	$ 120,884	$ 119,153
	ROYALTY PHARMA	1.200% DUE 09-02-25	72,075	73,145
	BANK OF AMERICA	6.204% DUE 11-10-25	190,128	186,356
	CONNECTICUT LIGHT AN	0.750% DUE 12-01-25	38,276	38,664
	GEORGIA-PACIFIC	7.375% DUE 12-01-25	67,438	61,528
	VISA	3.150% DUE 12-14-25	25,382	24,716
	ALLSTATE	0.750% DUE 12-15-25	38,360	38,549
	GENERAL MOTORS FINAN	1.250% DUE 01-08-26	67,043	67,480
	ARES CAPITAL	3.875% DUE 01-15-26	250,723	257,026
	FS KKR CAPITAL	3.400% DUE 01-15-26	30,637	30,409
	BANK OF AMERICA	6.22882% DUE 02-05-2	224,447	225,191
	HCA HEALTHCARE	5.875% DUE 02-15-26	60,289	60,324
	JPMORGAN CHASE	2.595% DUE 02-24-26	345,016	353,782
	KENVUE	5.350% DUE 03-22-26	65,269	65,599
	AMPHENOL	4.750% DUE 03-30-26	64,912	65,025
	WELLS FARGO & COMPAN	3.000% DUE 04-22-26	47,578	48,912
	MORGAN STANLEY	2.188% DUE 04-28-26	296,187	302,279
	UNION PACIFIC RAILRO	2.227% DUE 05-14-26	57,220	54,785
	CATERPILLAR FINANCIA	4.350% DUE 05-15-26	64,452	64,927
	HONDA AUTO COMPANY	1.880% DUE 05-15-26	10,914	10,945
	FMC	5.150% DUE 05-18-26	124,427	125,135
	HOME DEPOT	5.150% DUE 06-25-26	40,095	40,404
	MOLSON COORS BEVERAG	3.000% DUE 07-15-26	53,247	53,632
	OWL ROCK CAPITAL	3.400% DUE 07-15-26	253,399	261,600
	APPLE	2.050% DUE 09-11-26	64,173	62,529
	MERRILL LYNCH	VARIABLE RATE DUE 09	203,073	210,300
	HERCULES CAPITAL	2.625% DUE 09-16-26	21,944	20,939
	WALMART	1.050% DUE 09-17-26	16,968	16,092
	HOME DEPOT	4.950% DUE 09-30-26	45,166	45,416
	BAIN CAPITAL SPECIAL	2.550% DUE 10-13-26	25,723	24,786
	CARMAX AUTO OWNER	0.530% DUE 10-15-26	28,429	28,941
	CITIGROUP	3.200% DUE 10-21-26	33,334	34,053
	US BANCORP	VARIABLE RATE DUE 10	17,000	17,114
	PACCAR FINANCIAL	5.200% DUE 11-09-26	45,347	45,606
	ILLINOIS TOOL WORKS	2.650% DUE 11-15-26	80,737	77,702
	WALT DISNEY	3.375% DUE 11-15-26	232,234	225,094
	JPMORGAN CHASE	VARIABLE RATE DUE 11	84,000	81,293
	ABBOTT LABORATORIES	3.750% DUE 11-30-26	73,543	69,181
	CARMAX AUTO OWNER	0.740% DUE 01-15-27	38,652	39,004
	OWL ROCK CAPITAL	2.625% DUE 01-15-27	99,287	94,429
	OWL ROCK TECHNOLOGY	2.500% DUE 01-15-27	51,482	48,772
	TOYOTA AUTO RECEIVAB	0.720% DUE 01-15-27	72,226	73,398
	HERCULES CAPITAL	3.375% DUE 01-20-27	38,720	37,382
	RELIANCE STANDARD LI	2.750% DUE 01-21-27	100,719	95,552
	ADOBE	2.150% DUE 02-01-27	14,287	14,316
	NORTHROP GRUMMAN	3.200% DUE 02-01-27	29,952	29,160
	TEXAS INSTRUMENTS	4.600% DUE 02-08-27	39,940	40,168
	ELI LILLY	4.500% DUE 02-09-27	64,960	65,146
	GOLUB CAPITAL	2.050% DUE 02-15-27	98,841	92,827
	GEORGIA POWER	5.004% DUE 02-23-27	174,592	176,346
	SARATOGA INVESTMENT	4.375% DUE 02-28-27	56,611	53,606

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Tri-State Carpenters and Joiners Pension Trust
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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	COMET HOLDING	2.800% DUE 03-15-27	$ 79,160	$ 79,702
	DAIMLER TRUCKS RETAI	5.900% DUE 03-15-27	39,995	40,404
	VIRGINIA ELECTRIC &	3.500% DUE 03-15-27	195,458	185,165
	WARNERMEDIA HOLDINGS	3.755% DUE 03-15-27	332,979	332,383
	MONDELEZ INTERNATION	2.625% DUE 03-17-27	70,258	71,755
	CINTAS	3.700% DUE 04-01-27	78,144	73,508
	CARMAX AUTO OWNER	0.820% DUE 04-15-27	81,571	82,216
	NATIONAL RURAL UTILI	3.050% DUE 04-25-27	49,898	48,185
	DARDEN RESTAURANTS	3.850% DUE 05-01-27	44,008	44,019
	AT&T	2.300% DUE 06-01-27	61,181	61,365
	NXP BV / NXP FUNDING	4.400% DUE 06-01-27	74,885	74,276
	MAIN STREET CAPITAL	6.500% DUE 06-04-27	20,957	21,388
	CITIGROUP	1.462% DUE 06-09-27	50,000	47,606
	ACTIVISION BLIZZARD	3.400% DUE 06-15-27	139,293	142,376
	CNH EQUIPMENT TRUST	2.940% DUE 07-15-27	16,193	16,046
	BLACKROCK FUNDING	4.600% DUE 07-26-27	49,999	50,114
	INTEL	3.750% DUE 08-05-27	39,403	38,793
	PACCAR FINANCIAL	4.450% DUE 08-06-27	19,994	19,979
	QUANTA SERVICES	4.750% DUE 08-09-27	34,950	34,960
	AMAZON.COM	3.150% DUE 08-22-27	55,794	53,101
	FREEPORT-MCMORAN	5.000% DUE 09-01-27	279,831	285,335
	BANK OF AMERICA	5.933% DUE 09-15-27	50,000	50,901
	ACCENTURE CAPITAL	3.900% DUE 10-04-27	89,884	88,673
	EMERSON ELECTRIC	1.800% DUE 10-15-27	38,837	37,190
	ANTHEM	3.650% DUE 12-01-27	281,507	277,257
	ECOLAB	5.250% DUE 01-15-28	40,450	40,795
	UNITED RENTALS NORTH	4.875% DUE 01-15-28	275,728	277,512
	BANK OF AMERICA	3.824% DUE 01-20-28	36,366	34,291
	PNC FINANCIAL SERVIC	5.300% DUE 01-21-28	220,134	221,888
	JBS	5.125% DUE 02-01-28	302,351	302,865
	T-MOBILE USA	4.750% DUE 02-01-28	280,335	283,139
	BECTON DICKINSON AND	4.693% DUE 02-13-28	98,661	99,532
	BMW VEHICLE LEASE	4.210% DUE 02-25-28	104,993	103,810
	VENTAS REALTY	4.000% DUE 03-01-28	19,490	19,467
	EXELON	5.150% DUE 03-15-28	99,929	100,589
	JOHN DEERE OWNER TRU	5.180% DUE 03-15-28	9,998	10,082
	TRANSCONTINENTAL GAS	4.000% DUE 03-15-28	15,800	14,574
	FLORIDA POWER & LIGH	5.050% DUE 04-01-28	75,798	75,721
	NVENT FINANCE SARL	4.550% DUE 04-15-28	21,582	19,802
	MORGAN STANLEY	4.210% DUE 04-20-28	199,505	202,064
	AUTOMATIC DATA PROCE	1.700% DUE 05-15-28	41,843	41,097
	REPUBLIC SERVICES	3.950% DUE 05-15-28	67,173	68,180
	GEORGIA POWER	4.650% DUE 05-16-28	60,037	59,773
	CANADIAN PACIFIC RAI	4.000% DUE 06-01-28	44,168	43,812
	GOLDMAN SACHS GROUP	3.691% DUE 06-05-28	465,596	461,349
	AGREE LTD	2.000% DUE 06-15-28	99,265	90,673
	ARES CAPITAL	2.875% DUE 06-15-28	79,076	70,966
	CANADIAN NATIONAL RA	6.900% DUE 07-15-28	76,562	69,510
	GM FINANCIAL	4.590% DUE 07-17-28	59,436	60,067
	JEFFERIES FINANCIAL	5.875% DUE 07-21-28	124,423	127,820
	JACOBS ENGINEERING G	6.350% DUE 08-18-28	25,288	26,011

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	COMCAST	4.150% DUE 10-15-28	$ 438,085	$ 419,349
	KIMBERLY-CLARK	3.950% DUE 11-01-28	74,205	68,458
	BACCT	4.980% DUE 11-15-28	14,998	15,144
	JOHN DEERE OWNER TRU	4.960% DUE 11-15-28	50,988	51,390
	JONES LANG LASALLE	6.875% DUE 12-01-28	22,824	24,389
	AVERY DENNISON	4.875% DUE 12-06-28	70,926	64,829
	FORD CREDIT AUTO OWN	5.530% DUE 12-15-28	44,236	44,944
	CNH INDUSTRIAL CAPIT	5.500% DUE 01-12-29	35,274	35,520
	TOYOTA AUTO RECEIVAB	5.330% DUE 01-16-29	34,996	35,477
	GENERAL MOTORS FINAN	5.650% DUE 01-17-29	143,013	142,080
	ANHEUSER-BUSCH INBEV	4.750% DUE 01-23-29	60,899	55,008
	CARMAX AUTO OWNER	5.260% DUE 02-15-29	34,999	35,452
	FORD CREDIT AUTO OWN	5.060% DUE 02-15-29	14,998	15,150
	LOCKHEED MARTIN	4.500% DUE 02-15-29	60,001	59,354
	TOYOTA AUTO RECEIVAB	5.720% DUE 02-15-29	44,891	45,469
	ROCKWELL AUTOMATION	3.500% DUE 03-01-29	150,992	132,975
	BLACKROCK FUNDING	4.700% DUE 03-14-29	179,951	180,133
	HYUNDAI AUTO REC	4.840% DUE 03-15-29	44,994	45,232
	GENERAL MOTORS	5.100% DUE 03-16-29	124,448	126,236
	CHARTER COMMUNICATIO	5.050% DUE 03-30-29	272,944	278,881
	ADOBE	4.800% DUE 04-04-29	59,888	60,319
	OGE ENERGY	5.450% DUE 05-15-29	45,369	45,736
	SUNOCO PRODUCTS	4.500% DUE 05-15-29	291,145	295,946
	WISCONSIN ELECTRIC P	5.000% DUE 05-15-29	50,119	50,374
	MIZUHO FINANCIAL GRO	VARIABLE RATE DUE 05	200,000	203,784
	O'REILLY AUTOMOTIVE	3.900% DUE 06-01-29	57,450	57,516
	SERVICE CORPORATION	5.125% DUE 06-01-29	300,905	301,303
	APPLIED MATERIALS	4.800% DUE 06-15-29	24,922	25,078
	TOYOTA AUTO RECEIVAB	5.280% DUE 07-16-29	49,989	50,824
	CARMAX AUTO OWNER	4.940% DUE 08-15-29	64,994	65,349
	CVS HEALTH	3.250% DUE 08-15-29	301,446	286,776
	NMI HOLDINGS	6.000% DUE 08-15-29	64,190	65,277
	EXXON MOBIL	2.440% DUE 08-16-29	67,376	63,908
	SIMON PROPERTY	2.450% DUE 09-13-29	395,811	395,652
	CHENIERE ENERGY PART	4.500% DUE 10-01-29	296,780	304,977
	FMC	3.450% DUE 10-01-29	119,437	114,484
	QORVO	4.375% DUE 10-15-29	265,035	267,281
	ORACLE	6.150% DUE 11-09-29	31,559	31,465
	GM FINANCIAL	5.090% DUE 11-16-29	84,998	85,949
	EQUINIX	3.200% DUE 11-18-29	269,532	275,766
	VULCAN MATERIALS	4.950% DUE 12-01-29	29,993	29,896
	JPMORGAN CHASE	4.452% DUE 12-05-29	301,546	289,097
	CAPITAL ONE	4.660% DUE 01-15-30	69,999	70,001
	CARMAX AUTO OWNER	4.850% DUE 01-15-30	74,992	75,334
	CONOCOPHILLIPS	4.700% DUE 01-15-30	54,767	54,428
	CVS HEALTH	5.125% DUE 02-21-30	99,299	97,964
	ASBURY AUTOMOTIVE GR	4.750% DUE 03-01-30	270,394	266,535
	TRUIST FINANCIAL	2.250% DUE 03-11-30	325,244	322,024
	FISERV	4.750% DUE 03-15-30	24,884	24,685
	NATIONAL RURAL UTILI	2.400% DUE 03-15-30	42,852	39,694
	PEPSICO	2.750% DUE 03-19-30	72,985	68,141

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Tri-State Carpenters and Joiners Pension Trust
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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	MORGAN STANLEY	5.656% DUE 04-18-30	$ 203,572	$ 198,502
	ANHEUSER BUSCH INBEV	3.500% DUE 06-01-30	84,998	79,692
	BANKUNITED	5.125% DUE 06-11-30	19,807	19,246
	WESTLAKE CHEMICAL	3.375% DUE 06-15-30	11,951	10,999
	CAPITAL ONE	1.390% DUE 07-15-30	40,000	35,746
	WORLD OMNI AUTO	5.230% DUE 07-15-30	29,993	30,431
	PIEDMONT OPERATING P	3.150% DUE 08-15-30	50,610	43,835
	VERIZON	4.170% DUE 08-20-30	34,991	34,660
	AMERICAN EXPRESS	5.150% DUE 09-16-30	109,767	106,843
	CHASE ISSUANCE	5.080% DUE 09-16-30	34,998	35,576
	HYUNDAI AUTO REC	4.740% DUE 09-16-30	24,997	25,033
	CENTRAL GARDEN & PET	4.125% DUE 10-15-30	280,313	283,012
	COMCAST	4.250% DUE 10-15-30	310,373	289,293
	COMCAST	4.250% DUE 10-15-30	63,334	62,670
	EXTRA SPACE STORAGE	2.200% DUE 10-15-30	135,635	123,373
	HONDA AUTO	4.510% DUE 11-21-30	79,988	79,738
	CBOE GLOBAL MARKETS	1.625% DUE 12-15-30	40,974	37,335
	HEALTHPEAK PROPERTIE	2.875% DUE 01-15-31	140,251	136,490
	LINCOLN NATIONAL	3.400% DUE 01-15-31	120,262	116,883
	XYLEM	2.250% DUE 01-30-31	29,886	29,836
	BRISTOL-MYERS SQUIBB	5.750% DUE 02-01-31	61,785	62,475
	WP CAREY	2.400% DUE 02-01-31	14,865	12,756
	BANK OF AMERICA	VARIABLE RATE DUE 02	35,177	30,775
	EUROPEAN INVESTMENT	1.250% DUE 02-14-31	54,590	45,468
	FIFTH THIRD AUTO TRU	5.520% DUE 02-17-31	50,000	50,807
	ABBVIE	4.950% DUE 03-15-31	60,105	60,040
	KEURIG DR PEPPER	5.200% DUE 03-15-31	59,599	60,601
	CNH EQUIPMENT TRUST	5.460% DUE 03-17-31	44,997	45,968
	VERIZON	2.550% DUE 03-21-31	250,345	241,128
	CITIGROUP	4.412% DUE 03-31-31	269,663	273,945
	JPMORGAN CHASE	VARIABLE RATE DUE 04	35,482	30,834
	DUKE ENERGY	2.550% DUE 06-15-31	233,454	239,382
	SAFEHOLD OPERATING	2.800% DUE 06-15-31	219,375	213,452
	CNH EQUIPMENT TRUST	4.800% DUE 07-15-31	79,981	80,038
	FIRST AMERICAN FINAN	2.400% DUE 08-15-31	99,663	82,375
	CNH EQUIPMENT TRUST	5.230% DUE 11-17-31	104,983	106,239
	DICK'S SPORTING GOOD	3.150% DUE 01-15-32	23,588	21,913
	QUANTA SERVICES	2.350% DUE 01-15-32	252,211	260,943
	SAFEHOLD OPERATING	2.850% DUE 01-15-32	213,261	210,045
	HOMESTREET	VARIABLE RATE DUE 01	109,000	75,210
	FIRST FOUNDATION	VARIABLE RATE DUE 02	65,000	47,450
	ROPER TECHNOLOGIES	4.750% DUE 02-15-32	40,129	38,907
	PROGRESSIVE	3.000% DUE 03-15-32	39,337	39,570
	WASTE MANAGEMENT	4.150% DUE 04-15-32	55,352	52,961
	COSTCO WHOLESALE	1.750% DUE 04-20-32	89,815	73,252
	PACIFIC GAS AND ELEC	5.900% DUE 06-15-32	25,568	25,699
	BANK OF AMERICA	VARIABLE RATE DUE 07	40,000	33,370
	MURPHY OIL	6.000% DUE 10-01-32	284,644	274,063
	ORACLE CORP	6.250% DUE 11-09-32	184,304	190,759
	AMGEN	5.250% DUE 03-02-33	288,796	287,860
	WELLS FARGO & COMPAN	VARIABLE RATE DUE 03	254,019	263,055

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Tri-State Carpenters and Joiners Pension Trust
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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	UNITED PARCEL SERVIC	4.875% DUE 03-03-33	$ 45,549	$ 44,488
	EATON	4.150% DUE 03-15-33	57,248	56,416
	INTERCONTINENTAL	4.600% DUE 03-15-33	118,651	115,153
	LEIDOS	5.750% DUE 03-15-33	99,297	101,527
	BROWN-FORMAN	4.750% DUE 04-15-33	40,218	39,016
	ESTEE LAUDER COSMETI	4.650% DUE 05-15-33	19,690	19,119
	TRACTOR SUPPLY	5.250% DUE 05-15-33	133,608	134,920
	AGREE	2.600% DUE 06-15-33	9,914	8,053
	PUBLIC STORAGE OPERA	5.100% DUE 08-01-33	35,281	34,807
	PHILIP MORRIS INTERN	5.625% DUE 09-07-33	177,171	182,869
	UNITED AIRLINES	2.700% DUE 11-01-33	82,154	72,582
	ATHENE HOLDING	5.875% DUE 01-15-34	27,489	28,422
	DUKE ENERGY CAROLINA	4.850% DUE 01-15-34	39,379	38,831
	DUKE ENERGY	4.850% DUE 01-15-34	356,709	353,765
	AIR PRODUCTS AND CHE	4.850% DUE 02-08-34	39,889	39,068
	PHILIP MORRIS INTERN	5.250% DUE 02-13-34	298,323	301,441
	CUMMINS	5.150% DUE 02-20-34	35,197	35,097
	PUBLIC SERVICE ELECT	5.200% DUE 03-01-34	45,328	44,862
	JEFFERIES FINANCIAL	6.200% DUE 04-14-34	159,833	164,891
	MASTERCARD	4.875% DUE 05-09-34	25,884	24,650
	VIRGINIA ELECTRIC &	5.050% DUE 08-15-34	69,830	68,256
	AUTOMATIC DATA PROCE	4.450% DUE 09-09-34	20,109	19,057
	WW GRAINGER	4.450% DUE 09-15-34	35,075	33,354
	WISCONSIN ELECTRIC P	4.600% DUE 10-01-34	20,090	19,096
	HEWLETT PACKARD	5.000% DUE 10-15-34	193,192	187,428
	BANK OF AMERICA	VARIABLE RATE DUE 04	247,924	249,256
	SOUTHERN CALIFORNIA	6.050% DUE 03-15-39	56,106	41,405
	UNUM GROUP	5.750% DUE 08-15-42	52,836	48,856
	TEXTAINER MARINE	2.100% DUE 09-20-45	59,599	54,432
	TEXTAINER MARINE	3.340% DUE 09-20-45	59,644	55,067
	MANULIFE FINANCIAL	5.375% DUE 03-04-46	19,929	19,519
	SAN DIEGO GAS & ELEC	3.750% DUE 06-01-47	40,817	30,668
	MARTIN MARIETTA	4.250% DUE 12-15-47	49,840	40,303
	COMCAST	4.700% DUE 10-15-48	252,207	240,551
	INDIANA UNIVERSITY H	3.970% DUE 11-01-48	25,000	19,851
	COMMONSPIRIT HEALTH	3.817% DUE 10-01-49	111,000	82,434
	GOLDMAN SACHS MORTGA	4.000% DUE 11-25-49	3,628	3,290
	MEMORIAL SLOAN-KETTE	2.955% DUE 01-01-50	117,120	78,126
	SYSCO	3.300% DUE 02-15-50	240,247	230,117
	UNIVERSITY OF CHICAG	2.547% DUE 04-01-50	16,224	16,019
	ARBY'S FUNDING	3.237% DUE 07-30-50	143,625	136,358
	FIDELITY NATIONAL FI	3.200% DUE 09-17-51	59,862	37,141
	ADVENTHEALTH OBLIGAT	2.795% DUE 11-15-51	200,000	124,872
	JPMORGAN CHASE	VARIABLE RATE DUE 04	225,249	216,166
	ELEVANCE HEALTH	4.550% DUE 05-15-52	36,801	29,846
	ALBEMARLE	5.650% DUE 06-01-52	35,864	31,023
	TRUSTEES OF BOSTON C	3.129% DUE 07-01-52	45,651	47,494
	FYBR	6.600% DUE 08-20-53	204,215	208,645
	GOLDMAN SACHS MORTGA	5.000% DUE 10-27-53	116,684	116,750
	OBX TRUST	6.000% DUE 11-25-53	157,227	160,096
	GOLDMAN SACHS MORTGA	6.500% DUE 01-25-54	211,107	213,877

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	SEQUOIA MORTGAGE	6.000% DUE 02-25-54	$ 116,837	$ 116,924
	JPMORGAN CHASE	6.000% DUE 04-25-54	75,605	77,545
	CHICAGO ILLINOIS MID	3.655% DUE 01-01-25	24,305	25,000
	HONOLULU HAWAII CITY	2.316% DUE 07-01-25	25,742	24,757
	COLORADO HOUSING & F	5.272% DUE 05-01-26	35,000	35,378
	NEVADA HOUSING DIVIS	5.251% DUE 10-01-26	20,000	20,258
	COLORADO HOUSING & F	4.381% DUE 11-01-26	30,000	29,972
	DALLAS FORT WORTH TE	4.671% DUE 11-01-27	15,000	15,060
	NEW YORK STATE URBAN	3.270% DUE 03-15-28	15,071	14,461
	CHARLESTON COUNTY SC	4.065% DUE 07-01-28	25,000	24,521
	SAN FRANCISCO BE	3.700% DUE 11-01-32	52,000	47,965
	NASHVILLE BABS	6.568% DUE 07-01-37	22,859	18,133
	MIAMI-DADE COUNTY BE	3.732% DUE 10-01-37	35,000	29,839
	CALIFORNIA STATE UNI	2.834% DUE 11-01-37	51,000	38,574
	UNIVERSITY OF TEXAS	4.794% DUE 08-15-46	26,956	23,429
	CONNECTICUT STATE HE	2.872% DUE 07-01-51	70,000	43,958
	U.S. TREASURY NOTES	2.000% DUE 02-15-25	56,893	54,843
	U.S. TREAURY NOTES	1.500% DUE 02-15-25	37,783	37,869
	U.S. TREASURY NOTES	2.650% DUE 03-31-25	1,335,579	1,344,681
	FEDERAL NATIONAL MOR	4.000% DUE 06-01-25	230	228
	FEDERAL NATIONAL MOR	0.375% DUE 08-25-25	90,559	92,621
	FEDERAL NATIONAL MOR	4.125% DUE 08-28-25	150,000	149,660
	FEDERAL NATIONAL MOR	3.420% DUE 10-01-25	51,156	49,497
	U.S. TREASURY NOTES	2.250% DUE 11-15-25	78,463	73,733
	U.S. TREASURY NOTES	0.375% DUE 11-30-25	853,105	873,922
	FEDERAL HOME LOAN MO	2.995% DUE 12-25-25	24,555	24,662
	U.S. TREAURY NOTES	4.000% DUE 02-15-26	356,667	359,142
	U.S. TREASURY NOTES	4.625% DUE 02-28-26	100,027	100,405
	SMALL BUSINESS ADMIN	5.575% DUE 03-01-26	20,413	20,075
	FEDERAL HOME LOAN BA	1.000% DUE 03-23-26	156,000	149,811
	FEDERAL HOME LOAN MO	2.673% DUE 03-25-26	71,177	68,074
	FEDERAL HOME LOAN MO	2.875% DUE 04-25-26	51,498	49,142
	U.S. TREASURY NOTES	3.625% DUE 05-15-26	74,367	74,381
	FEDERAL NATIONAL MOR	2.700% DUE 07-01-26	34,525	35,061
	U.S. TREASURY NOTES	1.500% DUE 08-15-26	84,420	81,384
	U.S. TREASURY NOTES	4.375% DUE 08-15-26	105,251	106,219
	U.S. TREASURY NOTES	0.750% DUE 08-31-26	194,524	193,592
	U.S. TREASURY NOTES	1.625% DUE 09-30-26	1,410,219	1,415,358
	FEDERAL HOME LOAN BA	1.150% DUE 10-26-26	165,000	155,778
	U.S. TREASURY NOTES	2.000% DUE 11-15-26	149,628	144,000
	FEDERAL HOME LOAN BA	1.500% DUE 11-23-26	200,000	189,744
	U.S. TREASURY NOTES	1.250% DUE 12-31-26	39,281	37,732
	FEDERAL HOME LOAN MO	3.430% DUE 01-25-27	49,163	44,022
	U.S. TREASURY IPS	0.125% DUE 04-15-27	278,886	278,598
	U.S. TREASURY NOTES	2.375% DUE 05-15-27	786,932	804,443
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-27	9,738	9,568
	U.S. TREASURY NOTES	3.250% DUE 06-30-27	497,834	505,056
	FEDERAL HOME LOAN MO	3.187% DUE 09-25-27	9,883	9,580
	U.S. TREASURY NOTES	4.125% DUE 09-30-27	25,110	24,901
	FEDERAL NATIONAL MOR	2.500% DUE 11-01-27	4,105	3,997
	U.S. TREASURY NOTES	4.125% DUE 11-15-27	20,016	19,912

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	FEDERAL HOME MORTGAG	3.303% DUE 11-25-27	$ 51,499	$ 48,267
	U.S. TREASURY IPS	1.750% DUE 01-15-28	514,232	411,298
	U.S. TREASURY NOTES	2.750% DUE 02-15-28	221,209	205,359
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-28	5,174	4,985
	U.S. TREASURY NOTES	1.250% DUE 06-30-28	20,006	18,020
	GOVERNMENT NATIONAL	2.500% DUE 07-20-28	16,244	15,842
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 07	10,458	9,440
	U.S. TREASURY NOTES	1.000% DUE 07-31-28	24,948	22,256
	U.S. TREASURY NOTES	2.875% DUE 08-15-28	805,121	818,478
	U.S. TREASURY NOTES	1.125% DUE 08-31-28	975,242	990,031
	FEDERAL HOME LOAN MO	5.289% DUE 09-01-28	69,330	69,693
	FEDERAL NATIONAL MOR	4.220% DUE 11-01-28	51,170	49,793
	U.S. TREASURY NOTES	3.125% DUE 11-15-28	85,443	81,358
	GOVERNMENT NATIONAL	7.500% DUE 12-15-28	200	203
	FEDERAL NATIONAL MOR	3.720% DUE 01-01-29	30,220	30,469
	FEDERAL NATIONAL MOR	3.800% DUE 01-01-29	73,463	69,786
	FEDERAL HOME MORTGAG	3.690% DUE 01-25-29	53,558	50,090
	U.S. TREAURY NOTES	4.250% DUE 02-28-29	200,881	199,119
	U.S. TREASURY NOTES	4.125% DUE 03-31-29	244,874	247,543
	U.S. TREAURY NOTES	2.375% DUE 03-31-29	36,511	35,089
	FEDERAL HOME LOAN MO	2.939% DUE 04-25-29	100,939	91,184
	U.S. TREASURY NOTES	2.375% DUE 05-15-29	171,071	161,342
	U.S. TREASURY NOTES	3.250% DUE 06-30-29	795,160	787,240
	FEDERAL NATIONAL MOR	6.500% DUE 08-01-29	393	357
	U.S. TREASURY NOTES	3.125% DUE 08-31-29	143,945	142,143
	SMALL BUSINESS ADMIN	2.283% DUE 09-10-29	63,482	59,005
	U.S. TREASURY NOTES	3.500% DUE 09-30-29	43,954	43,299
	U.S. TREASURY NOTES	4.125% DUE 10-31-29	84,342	84,021
	FEDERAL NATIONAL MOR	3.000% DUE 11-01-29	11,787	10,901
	FEDERAL HOME LOAN MO	2.250% DUE 01-25-30	36,877	31,168
	U.S. TREASURY NOTES	3.500% DUE 01-30-30	142,168	143,907
	U.S. TREASURY NOTES	3.500% DUE 01-31-30	1,253,588	1,238,148
	U.S. TREASURY NOTES	1.500% DUE 02-15-30	120,530	112,932
	FEDERAL HOME MORTGAG	1.639% DUE 02-25-30	30,899	25,936
	FEDERAL HOME LOAN MO	2.500% DUE 03-01-30	5,036	4,787
	FEDERAL HOME MORTGAG	3.000% DUE 03-01-30	31,325	30,646
	U.S. TREASURY NOTES	3.625% DUE 03-31-30	102,969	101,194
	FEDERAL HOME LOAN MO	2.500% DUE 04-01-30	4,509	4,290
	U.S. TREASURY NOTES	3.500% DUE 04-30-30	4,968	4,785
	U.S. TREASURY NOTES	0.625% DUE 05-15-30	695,043	713,870
	U.S. TREASURY NOTES	4.000% DUE 07-31-30	77,969	78,366
	FEDERAL NATIONAL MOR	0.875% DUE 08-05-30	123,984	115,585
	U.S. TREASURY NOTES	0.625% DUE 08-15-30	171,864	158,491
	U.S. TREASURY NOTES	4.625% DUE 09-30-30	689,836	686,694
	FEDERAL NATIONAL MOR	6.625% DUE 11-15-30	114,262	105,357
	U.S. TREASURY NOTES	4.375% DUE 11-15-30	107,195	104,664
	U.S. TREASURY NOTES	1.125% DUE 02-15-31	869,452	818,740
	FEDERAL HOME LOAN BA	1.150% DUE 02-26-31	175,000	150,642
	U.S. TREASURY NOTES	4.250% DUE 02-28-31	100,625	98,926
	FEDERAL HOME LOAN BA	1.250% DUE 03-17-31	245,000	218,954
	U.S. TREASURY NOTES	4.125% DUE 03-31-31	72,860	73,622

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	GOVERNMENT NATIONAL	7.000% DUE 05-15-31	$ 398	$ 401
	U.S. TREASURY NOTES	4.250% DUE 06-30-31	125,820	123,486
	FEDERAL HOME LOAN MO	3.000% DUE 07-01-31	12,055	11,232
	FEDERAL HOME LOAN BA	1.250% DUE 07-07-31	100,000	87,482
	U.S. TREASURY NOTES	4.125% DUE 07-31-31	864,604	833,399
	FEDERAL HOME LOAN MO	3.000% DUE 08-01-31	24,726	22,609
	U.S. TREASURY NOTES	1.250% DUE 08-15-31	242,640	218,043
	FEDERAL NATIONAL MOR	2.500% DUE 09-01-31	26,081	24,230
	FEDERAL NATIONAL MOR	2.500% DUE 10-01-31	13,559	12,376
	FEDERAL HOME LOAN MO	5.000% DUE 11-01-31	13,740	13,037
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	1,226,580	1,197,139
	FEDERAL HOME LOAN BA	2.000% DUE 01-27-32	215,000	186,762
	FEDERAL HOME LOAN MO	2.500% DUE 02-01-32	6,563	6,240
	GOVERNMENT NATIONAL	7.500% DUE 02-15-32	282	290
	FEDERAL HOME LOAN MO	2.400% DUE 03-25-32	56,797	55,344
	U.S. TREASURY NOTES	2.875% DUE 05-15-32	35,730	32,358
	FEDERAL FARMERS CRED	4.300% DUE 05-17-32	100,000	96,485
	FEDERAL HOME LOAN MO	2.920% DUE 06-25-32	31,545	30,746
	FEDERAL HOME LOAN MO	3.500% DUE 07-01-32	48,156	48,057
	FEDERAL HOME LOAN MO	6.250% DUE 07-15-32	107,871	105,223
	FEDERAL FARM CREDIT	4.980% DUE 07-20-32	90,000	89,528
	U.S. TREASURY NOTES	2.750% DUE 08-15-32	966,900	949,934
	FEDERAL NATIONAL MOR	3.500% DUE 10-01-32	71,479	71,561
	FEDERAL NATIONAL MOR	3.500% DUE 11-01-32	110,875	111,011
	FEDERAL NATIONAL MOR	5.729% DUE 11-01-32	98,028	99,483
	U.S. TREASURY NOTES	4.125% DUE 11-15-32	319,774	307,420
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 11	95,360	96,235
	FEDERAL NATIONAL MOR	3.290% DUE 12-01-32	84,016	84,786
	U.S. TREASURY IPS	1.250% DUE 01-15-33	625,851	609,124
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 01	47,089	51,980
	U.S. TREASURY NOTES	3.500% DUE 02-15-33	354,436	338,861
	FEDERAL NATIONAL MOR	3.350% DUE 03-01-33	129,677	129,215
	FEDERAL NATIONAL MOR	3.500% DUE 03-25-33	213	212
	FEDERAL NATIONAL MOR	3.500% DUE 03-25-33	193	189
	FEDERAL HOME LOAN MO	5.000% DUE 04-01-33	148,500	146,786
	U.S. TREASURY NOTES	3.375% DUE 05-15-33	848,528	832,151
	FEDERAL HOME LOAN MO	4.050% DUE 07-25-33	182,210	180,371
	FEDERAL HOME LOAN MO	5.500% DUE 08-01-33	856	784
	U.S. TREASURY NOTES	3.875% DUE 08-15-33	362,826	361,794
	U.S. TREASURY NOTES	4.500% DUE 11-15-33	1,164,566	1,119,904
	FEDERAL HOME LOAN MO	VARIABLE RATE DUE 11	50,970	41,882
	U.S. TREASURY NOTES	4.000% DUE 02-15-34	343,395	335,249
	U.S. TREASURY NOTES	4.375% DUE 04-15-34	104,327	103,386
	U.S. TREASURY NOTES	4.375% DUE 05-15-34	25,237	24,616
	U.S. TREASURY NOTES	3.875% DUE 08-15-34	80,684	75,706
	FEDERAL HOME LOAN MO	2.797% DUE 08-25-34	29,379	22,489
	FEDERAL HOME LOAN MO	3.000% DUE 10-25-34	56,070	55,875
	FEDERAL NATIONAL MOR	4.000% DUE 02-01-36	92,722	93,064
	FEDERAL HOME LOAN MO	4.000% DUE 05-01-36	104,376	104,158
	GOVERNMENT NATIONAL	6.000% DUE 08-15-36	13,860	12,347
	FEDERAL NATIONAL MOR	2.500% DUE 10-01-36	27,552	27,186

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Party in Interest	Identity	Description	Cost	Current Value
	FEDERAL HOME LOAN MO	2.500% DUE 04-01-37	$ 29,329	$ 28,880
	GOVERNMENT NATIONAL	5.500% DUE 04-15-37	178	162
	FEDERAL NATIONAL MOR	5.674% DUE 04-25-37	35,808	35,677
	FEDERAL NATIONAL MOR	3.500% DUE 06-01-37	17,909	16,818
	FEDERAL NATIONAL MOR	4.000% DUE 06-01-37	27,413	26,154
	FEDERAL HOME LOAN MO	5.000% DUE 06-15-37	30,799	29,521
	FEDERAL NATIONAL MOR	6.000% DUE 08-01-37	18,983	18,339
	FEDERAL HOME LOAN MO	4.000% DUE 09-01-37	20,126	20,090
	FEDERAL HOME LOAN MO	4.000% DUE 09-01-37	24,431	23,474
	FEDERAL HOME LOAN MO	4.500% DUE 09-01-37	27,176	26,237
	FEDERAL NATIONAL MOR	5.000% DUE 09-01-37	16,084	15,903
	FEDERAL HOME LOAN MO	4.500% DUE 10-01-37	54,775	54,083
	FEDERAL NATIONAL MOR	4.000% DUE 11-01-37	54,392	53,454
	SMALL BUSINESS ADMIN	2.920% DUE 01-01-38	46,743	44,596
	FEDERAL HOME LOAN MO	5.500% DUE 02-01-38	64,460	64,986
	FEDERAL HOME LOAN MO	4.500% DUE 03-01-38	7,162	7,140
	FEDERAL HOME LOAN MO	5.000% DUE 03-01-38	79,032	78,725
	FEDERAL HOME LOAN MO	4.500% DUE 04-01-38	108,250	106,799
	FEDERAL NATIONAL MOR	5.500% DUE 04-01-38	21,147	21,219
	GOVERNMENT NATIONAL	5.250% DUE 04-20-38	15,673	15,882
	FEDERAL NATIONAL MOR	6.000% DUE 05-01-38	10,901	9,482
	FEDERAL NATIONAL MOR	5.000% DUE 05-01-38	37,587	37,461
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-38	109,235	108,854
	GOVERNMENT NATIONAL	5.500% DUE 07-20-38	10,226	8,942
	GOVERNMENT NATIONAL	6.000% DUE 07-20-38	2,361	2,057
	FEDERAL HOME LOAN MO	6.000% DUE 08-01-38	1,188	1,116
	FEDERAL NATIONAL MOR	38	161,477	160,352
	FEDERAL NATIONAL MOR	6.210% DUE 08-06-38	43,944	34,211
	FEDERAL NATIONAL MOR	6.000% DUE 09-01-38	64,964	65,503
	FEDERAL HOME LOAN MO	5.000% DUE 04-01-39	28,642	28,694
	FEDERAL HOME LOAN MO	5.000% DUE 05-01-39	68,884	68,028
	GOVERNMENT NATIONAL	2.000% DUE 05-20-39	35,950	38,483
	GOVERNMENT NATIONAL	5.000% DUE 05-20-39	2,444	2,078
	GOVERNMENT NATIONAL	5.000% DUE 07-20-39	20,035	18,670
	GOVERNMENT NATIONAL	4.000% DUE 08-20-39	71,857	74,372
	FEDERAL HOME LOAN MO	5.000% DUE 09-01-39	25,955	23,383
	FEDERAL HOME LOAN MO	2.750% DUE 09-15-40	42,918	42,849
	FEDERAL HOME LOAN MO	4.000% DUE 01-01-41	26,399	24,494
	GOVERNMENT NATIONAL	4.000% DUE 04-15-41	21,986	20,564
	FEDERAL NATIONAL MOR	4.500% DUE 07-01-41	2,486	2,227
	FEDERAL HOME LOAN MO	2.000% DUE 10-15-41	19,900	18,689
	GOVERNMENT NATIONAL	3.000% DUE 03-20-42	3,654	3,570
	FEDERAL NATIONAL MOR	3.500% DUE 06-01-42	16,187	14,318
	FEDERAL HOME LOAN MO	3.000% DUE 11-01-42	24,990	22,807
	U.S. TREASURY NOTES	4.000% DUE 11-15-42	230,994	220,634
	FEDERAL HOME LOAN MO	2.500% DUE 12-15-42	11,785	10,051
	FEDERAL NATIONAL MOR	2.000% DUE 12-25-42	14,062	12,273
	FEDERAL NATIONAL MOR	5.500% DUE 02-01-43	6,364	5,837
	GOVERNMENT NATIONAL	3.000% DUE 06-20-43	3,952	3,814
	FEDERAL NATIONAL MOR	3.000% DUE 11-25-43	19,998	19,662
	GOVERNMENT NATIONAL	3.500% DUE 03-20-44	51,560	52,614

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Party in Interest	Identity	Description	Cost	Current Value
	FEDERAL NATIONAL MOR	2.250% DUE 03-25-44	$ 16,452	$ 15,708
	FEDERAL HOME LOAN MO	2.500% DUE 07-15-44	13,144	11,914
	FEDERAL HOME LOAN MO	1.500% DUE 07-25-44	73,019	65,941
	FEDERAL HOME LOAN MO	4.500% DUE 11-01-44	276,998	274,404
	GOVERNMENT NATIONAL	3.000% DUE 02-20-45	5,085	5,233
	FEDERAL NATIONAL MOR	3.000% DUE 03-25-45	9,469	9,207
	GOVERNMENT NATIONAL	3.000% DUE 11-20-45	265	254
	FEDERAL HOME LOAN MO	2.500% DUE 12-15-45	15,460	13,726
	FEDERAL NATIONAL MOR	3.000% DUE 12-25-45	15,686	15,180
	GOVERNMENT NATIONAL	3.450% DUE 01-16-46	47,972	48,188
	GOVERNMENT NATIONAL	3.000% DUE 06-20-46	7,742	6,796
	FEDERAL NATIONAL MOR	3.000% DUE 11-25-46	21,761	20,896
	FEDERAL NATIONAL MOR	3.000% DUE 01-01-47	6,300	5,437
	GOVERNMENT NATIONAL	2.500% DUE 03-20-47	1,300	1,193
	FEDERAL NATIONAL MOR	4.500% DUE 03-25-47	69,056	68,909
	FEDERAL NATIONAL MOR	3.000% DUE 04-01-47	13,583	11,722
	FEDERAL HOME LOAN MO	2.750% DUE 05-15-47	8,138	7,238
	FEDERAL NATIONAL MOR	2.750% DUE 06-20-47	5,240	4,459
	FEDERAL NATIONAL MOR	3.500% DUE 07-01-47	41,097	40,438
	FEDERAL HOME LOAN MO	2.500% DUE 07-15-47	6,525	5,793
	FEDERAL NATIONAL MOR	2.500% DUE 07-25-47	31,754	26,971
	FEDERAL NATIONAL MOR	5.500% DUE 08-01-47	30,716	30,544
	FEDERAL NATIONAL MOR	2.500% DUE 08-25-47	10,704	9,448
	GOVERNMENT NATIONAL	2.500% DUE 09-20-47	31,238	27,146
	FEDERAL HOME LOAN MO	3.500% DUE 10-01-47	4,376	3,918
	GOVERNMENT NATIONAL	3.500% DUE 11-20-47	10,133	9,747
	FEDERAL NATIONAL MOR	4.000% DUE 01-01-48	79,440	79,355
	GOVERNMENT NATIONAL	2.500% DUE 01-20-48	33,480	28,218
	GOVERNMENT NATIONAL	3.000% DUE 04-20-48	40,172	38,113
	GOVERNMENT NATIONAL	VARIABLE RATE DUE 06	5,831	5,545
	FEDERAL HOME LOAN MO	6.000% DUE 07-25-48	107,285	108,314
	GOVERNMENT NATIONAL	2.000% DUE 04-20-49	98,050	67,811
	GOVERNMENT NATIONAL	3.000% DUE 10-20-49	2,261	2,182
	GOVERNMENT NATIONAL	5.500% DUE 05-20-50	50,934	51,643
	FEDERAL HOME LOAN MO	1.500% DUE 06-25-50	87,542	63,848
	FEDERAL NATIONAL MOR	3.000% DUE 07-01-50	59,257	59,373
	GOVERNMENT NATIONAL	6.000% DUE 08-20-50	18,548	19,316
	GOVERNMENT NATIONAL	5.000% DUE 03-20-51	39,011	40,454
	GOVERNMENT NATIONAL	6.000% DUE 03-20-51	53,868	54,127
	FEDERAL NATIONAL MOR	2.500% DUE 04-01-51	74,577	71,202
	FEDERAL NATIONAL MOR	2.500% DUE 05-01-51	336,347	334,271
	FEDERAL NATIONAL MOR	2.000% DUE 02-01-52	290,686	290,880
	FEDERAL HOME LOAN MO	3.000% DUE 03-01-52	111,450	110,933
	FEDERAL HOME LOAN MO	3.000% DUE 04-01-52	579,380	578,191
	FEDERAL HOME LOAN MO	3.500% DUE 05-01-52	393,881	392,575
	FEDERAL NATIONAL MOR	3.500% DUE 05-01-52	201,722	200,723
	U.S. TREASURY NOTES	2.875% DUE 05-15-52	17,212	14,014
	FEDERAL NATIONAL MOR	4.000% DUE 07-01-52	518,343	515,899
	FEDERAL HOME LOAN MO	2.500% DUE 08-01-52	502,132	500,470
	U.S. TREASURY NOTES	3.000% DUE 08-15-52	3,576	2,875
	FEDERAL HOME LOAN MO	5.000% DUE 10-01-52	527,164	527,292

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Party in Interest	Identity	Description	Cost	Current Value
	FEDERAL NATIONAL MOR	4.500% DUE 11-01-52	$ 537,289	$ 536,429
	U.S. TREASURY NOTES	4.000% DUE 11-15-52	134,448	130,863
	FEDERAL NATIONAL MOR	4.500% DUE 12-01-52	325,894	321,910
	U.S. TREASURY NOTES	3.625% DUE 02-15-53	173,988	146,489
	FEDERAL NATIONAL MOR	5.000% DUE 05-01-53	137,406	135,334
	U.S. TREASURY NOTES	4.125% DUE 08-15-53	109,083	99,942
	FEDERAL HOME LOAN MO	6.000% DUE 09-01-53	141,359	143,371
	U.S. TREASURY NOTES	4.250% DUE 02-15-54	991,770	936,834
	FEDERAL HOME LOAN MO	5.000% DUE 05-01-54	118,314	117,669
	FEDERAL NATIONAL MOR	5.500% DUE 06-01-54	649,059	645,497
	U.S. TREASURY NOTES	4.250% DUE 08-15-54	82,494	73,212
	TENNESSEE VALLEY AUT	5.375% DUE 04-01-56	65,798	44,654
	GOVERNMENT NATIONAL	3.000% DUE 11-16-60	45,121	37,654
	GOVERNMENT NATIONAL	1.250% DUE 06-16-62	109,441	101,595