

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1969</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>48-6171387</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>785-267-0140</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1969</u>		2b Employer Identification Number (EIN) <u>48-6171387</u>		2c Plan Sponsor's telephone number <u>785-267-0140</u>		2d Business code (see instructions) <u>238900</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1969</u>											
2b Employer Identification Number (EIN) <u>48-6171387</u>											
2c Plan Sponsor's telephone number <u>785-267-0140</u>											
2d Business code (see instructions) <u>238900</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST</u> <u>4101 SW SOUTHGATE DRIVE</u> <u>TOPEKA, KS 66609</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	GARY MUCKENTHALER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	7908
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)	955
a(2) Total number of active participants at the end of the plan year		6a(2)	819
b Retired or separated participants receiving benefits.....		6b	2241
c Other retired or separated participants entitled to future benefits		6c	4661
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	7721
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	424
f Total. Add lines 6d and 6e		6f	8145
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	103
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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 <u>KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>001</u></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>001</u>
B Three-digit plan number (PN) ►	<u>001</u>		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST</u>	D Employer Identification Number (EIN) <u>48-6171387</u>		

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>163809816</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>155827215</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>240438739</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>240438739</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>490057932</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>6238741</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>20179810</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>20389680</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>PAUL BULLOCK</u> Signature of actuary <u>UNITED ACTUARIAL SERVICES INC</u> Type or print name of actuary <u>11590 N. MERIDAN ST. SUITE 610, CARMEL, IN 46032-4529</u> Firm name Address of the firm	<u>10/11/2022</u> Date <u>20-05770</u> Most recent enrollment number <u>317-580-8652</u> Telephone number (including area code)
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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 ☐

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	163809809
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2331	266801202
(2) For terminated vested participants	4259	125912902
(3) For active participants:		
(a) Non-vested benefits.....		3967977
(b) Vested benefits.....		93375851
(c) Total active	968	97343828
(4) Total	7558	490057932
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.43 %

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
12/31/2021	7194841				
			Totals ▶	3(b)	7194841
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	64.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	9999

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.08 %
	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)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	23.9 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3726147	-392674
4	-968445	-102058

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	27367818
b Employer's normal cost for plan year as of valuation date.....	9b	2521073
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)	111887964
(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	3298004
e Total charges. Add lines 9a through 9d.....	9e	47271375

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	7194841
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	54644261
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	8343688
		895585
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	93668387
(2) "RPA '94" override (90% current liability FFL)	9j(2)	291705748
(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	16434114
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	30837261

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 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	30837261
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST	D Employer Identification Number (EIN) 48-6171387	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

KBT HEALTH & WELFARE

48-0691769

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	131945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GARY MUCKENTHALER

4101 SW SOUTHGATE
TOPEKA, KS 66603

(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 50	PLAN ADMINSTRATOR	55723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BT & CO, PA

48-1066439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8280	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)

UNITED ACTUARIAL SERVICES

35-2156428

(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 50	PLAN ACTUARY	61903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARNOLD NEWBOLD WINTER JACKSON

43-1174269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	PLAN LEGAL COUNSEL	12665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BMO HARRIS BANK

36-2085229

(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 19 50	NONE	35244	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)

MARQUETTE ASSOCIATES

36-3485298

(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 51	INVESTMENT CONSULTANT	180000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

95-4871432

(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 51	NONE	91585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL CAPITAL PARTNERS

81-2671090

(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 51	NONE	38883	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)

LAZARD ASSET MANAGEMENT

45-3626181

(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 51	NONE	60338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON

95-3571558

(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 51	NONE	53469	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SSC CPAS, P.A.

48-9069601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PLAN AUDITOR	23500	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)

INDUSTRIAL SUPPLY SOLUTIONS, INC

14565 W 101ST TERR.
913-390-9391
LENEXA, KS 66215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIAMOND PRINTING

2011 SE 10TH AVE.
TOPEKA, KS 66607

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7669	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST</u>	D Employer Identification Number (EIN) <u>48-6171387</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>AFL-CIO</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5515982</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON DB AGGREGATE BOND INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-056</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6310464</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON DB SL ACWI EX- US FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-193</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16005778</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON DB BROAD MARKET STOCK</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-106</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>77807682</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST</u>	D Employer Identification Number (EIN) <u>48-6171387</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1199227	1253695
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	901667	826917
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	-102779	3501762
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1673657	9847371
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	100226687	105639906
(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)	14172681	14028382
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	46069551	47760050

		(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	
f	Total assets (add all amounts in lines 1a through 1e)	1f	164140691 182858083
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	111372 31855
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	219510 303987
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	330882 335842
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	163809809 182522241

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	7194841
	(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)	7194841
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	228
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(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)	228
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	671012
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	671012
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20959111
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	17019363
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	3939748
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		19833745
(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)		5302125
c Other income.....	2c		11000
d Total income. Add all income amounts in column (b) and enter total.....	2d		36952699
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17209537	
(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)		17209537
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	294016	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	414520	
(4) Other.....	2i(4)	322194	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1030730
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18240267
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		18712432
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: SSC CPAS, P.A.

(2) EIN: 48-0969601

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 449912 _____.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST	D Employer Identification Number (EIN) 48-6171387

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): _____ 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	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **BETTIS ASPHALT & CONSTRUCTION**

b EIN **48-0883504** **c** Dollar amount contributed by employer **613782**

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 **03** Day **31** Year **2022**

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) **3.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **DAY & ZIMMERMAN**

b EIN **23-2499111** **c** Dollar amount contributed by employer **606914**

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 **03** Day **31** Year **2022**

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) **3.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **CENTRAL MECHANICAL**

b EIN **48-1206717** **c** Dollar amount contributed by employer **463948**

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 **03** Day **31** Year **2022**

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) **3.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **WOLF CONSTRUCTION INC**

b EIN **48-0955383** **c** Dollar amount contributed by employer **412402**

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 **03** Day **31** Year **2022**

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) **3.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

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

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

- 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) through (c)

a Enter the percentage of plan assets held as:

Stock: 63.4 % Investment-Grade Debt: 8.0 % High-Yield Debt: _____ % Real Estate: 6.9 % Other: 21.7 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): AVERAGE DURATION

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



**KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND**

FINANCIAL STATEMENTS
TOGETHER WITH REPORT OF INDEPENDENT AUDITOR

DECEMBER 31, 2021 AND 2020

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Independent Auditor's Report

Board of Trustees
Kansas Construction Trades Open End Pension Trust Fund

Opinion

We have audited the accompanying financial statements of Kansas Construction Trades Open End 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, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Kansas Construction Trades Open End Pension Trust Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Kansas Construction Trades Open End 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Kansas Construction Trades Open End 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 of schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions (pages 19-21), together referred to as "supplemental information," are presented for purposes of additional analysis 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 generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses (page 22) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

SSC CPAs, P.A.
Topeka, Kansas

October 17, 2022

**KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2021	2020
ASSETS		
Investments, at fair value	\$ 177,275,709	\$ 162,142,575
Receivables:		
Employers' contributions	826,917	901,667
Due from broker for securities sold	3,500,000	-
Accrued interest and dividends	35	15
Total receivables	4,326,952	901,682
Non-interest bearing cash	1,253,695	1,199,228
Prepaid expenses	1,727	1,727
TOTAL ASSETS	182,858,084	164,245,212
LIABILITIES		
Accounts payable and accrued expenses	31,855	111,365
Due to broker for securities bought	-	104,521
Due to Kansas Building Trades Open End Health and Welfare Fund	303,987	219,510
TOTAL LIABILITIES	335,842	435,396
NET ASSETS AVAILABLE FOR BENEFITS	\$ 182,522,242	\$ 163,809,816

**KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,	2021	2020
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 29,075,618	\$ 14,934,102
Interest and dividends	671,240	1,245,614
Less investment expenses	414,520	386,182
Net investment income	29,332,338	15,793,534
Employer contributions	7,194,841	7,837,275
Other income	11,001	-
TOTAL ADDITIONS	36,538,180	23,630,809
DEDUCTIONS		
Benefits paid to participants	17,209,537	16,627,939
General and administrative expenses	616,217	600,136
TOTAL DEDUCTIONS	17,825,754	17,228,075
Net change in net assets available for benefits	18,712,426	6,402,734
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	163,809,816	157,407,082
End of year	\$ 182,522,242	\$ 163,809,816

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Kansas Construction Trades Open End Pension Trust Fund (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by a joint Board of Trustees representing both labor and management in the construction industry. The Trustees have overall responsibility for the operation and administration of the Plan. The Trustees also determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Participation and vesting

Participation in the Plan is immediate for all covered employees. Five hundred hours in a calendar year are required to earn a vested year. Five-year break in service rules as required under ERISA have been adopted for participants with one through four vested years. Participants vest ratably and are fully vested after five years of credited service. Once a participant earns five vested years or becomes 100% vested, he is eligible for future benefits based on his benefit accrual account.

Pension benefits

Upon normal, early, or late retirement, the participant is entitled to annual pension benefits. The types of benefit payment options available are lump-sum payment if benefit is \$5,000 or less, three-year and ten-year-certain annuities, and joint-and-survivor annuity. The Plan legally presumes that, unless the participant specifies differently, a joint-and-survivor benefit is selected. Each is determined actuarially and paid on a monthly basis. Past service credit is awarded to participants who qualify and is limited to a maximum of \$30 additional pension benefit per month.

Death and disability benefits

If a participant shall be deceased prior to taking a normal, early or late pension, his designated beneficiaries, if any, or otherwise his lawful heirs, shall receive an amount equal to the value of the benefit accrual account, minus the actuarial value of any disability benefits paid, subject to all other provisions of the Plan. A benefit shall be paid to the surviving spouse on the earliest date that the deceased participant would have been eligible for a retirement benefit. Disability benefits are equal to accrued vested benefits and are payable at the latter of disability or age 55.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

Use of estimates

The preparation of financial statements in conformity 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.

Investment valuation and income recognition

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 7 for a discussion of fair value measurements.

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

Contributions and employers' contributions receivable

The Plan agreement provides that employers make monthly contributions to the Plan of a specified amount for each hour worked by bargaining unit employees.

Employers' contributions receivable is an estimate and represents both contributions receivable for hours worked during the final month of the Plan's accounting period and delinquent contributions receivable.

Shared services

The Plan has an agreement with the Kansas Building Trades Open End Health and Welfare Fund (Health and Welfare Fund) whereby the Health and Welfare Fund incurs expense of general administration and, in return, receives reimbursement for a portion of shared services from the Plan.

"Due to Kansas Building Trades Open End Health and Welfare Fund" represents the unreimbursed portion of shared services and other expenses paid by the Health and Welfare Fund on behalf of the Plan.

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 accumulated based on the pension percentage rate and the balance in each employee's benefit accrual account. 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 of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

**KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND**

NOTES TO FINANCIAL STATEMENTS

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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, 2021 were (a) life expectancy of participants' separate annuitant and nonannuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code, (b) retirement age assumptions (the assumed retirement age was 58.8), (c) investment return of 7.5% per annum, net of all expenses; (d) estimated future annual contribution is calculated for each active participant by the participant's expected hours worked multiplying them by the participant's average hourly contribution rate. Future hours worked applicable to any nonretired employee who worked at least one hour in the preceding year is 1,550 hours per year, 0 after assumed retirement age for vested lives; 950 hours per year, 0 after assumed retirement ages for nonvested lives. The future hourly contribution rate is based on individual's average rate received for the most recent Plan year adjusted to reflect known bargained increases, and (e) a benefit accrual rate of \$3.00 per year of past service; plus 6.3% for all contributions before December 31, 1998, 5% for contributions from January 1, 1999 to December 31, 2002, 3% of contributions from January 1, 2003 to December 31, 2005, 2% of contributions from January 1, 2006 to December 31, 2006, and 1.5% of contributions from January 1, 2007 forward.

The foregoing 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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, there would be no material differences.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

General and administrative expenses

Substantially all expenses of maintaining the Plan are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net (depreciation) appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

3. CASH AND CASH EQUIVALENTS

The Plan maintains balances with a banking institution. Balances are insured by the Federal Deposit Insurance Corporation; however, balances may occasionally exceed the insured amount. Cash balances at year end exceeded the Federal Deposit Insurance Corporation coverage.

**KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND**

NOTES TO FINANCIAL STATEMENTS

4. ACCUMULATED PLAN BENEFITS

December 31,	2020
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 156,844,476
Expenses on participants currently receiving benefits	5,881,668
Other participants:	
Vested terminations	48,847,696
Active participants	33,138,420
Expenses on other participants	3,074,479
Present value of nonvested accumulated benefits	
Nonvested accumulated benefits	1,608,144
Expenses on nonvested benefits	60,305
Total actuarial present value of all accumulated plan benefits	\$ 249,455,188
The change in accumulated plan benefits for the year ended December 31, 2020:	
Actuarial present value of accumulated plan benefits as of beginning of year:	\$ 248,286,774
Increase (decrease) attributable to:	
Change in actuarial assumptions	(1,004,763)
Benefits accumulated and experience gain or loss	779,744
Interest due to decrease in discount period	18,621,508
Benefits paid	(16,627,939)
Operational expenses paid	(600,136)
Net increase	1,168,414
Total actuarial present value of accumulated benefits as of end of year	\$ 249,455,188

The actuarial assumption and method changes are as follows:

- The assumed operational expenses were increased from \$613,836 to \$626,113 to reflect the best estimate of future expenses based on recent Plan experience.
- The assumed mortality rates were changed from 100% of the PRI-2012 Blue Collar Mortality Table for males and females to 110% of the PRI-2012 Blue Collar Mortality Table for males and 100% for females and the mortality projection scale was updated from MP-2020 to MP-2021.
- The assumed future hours worked were increased from 1,000 hours to 1,100 hours per future year for non-vested active lives. The assumed future hours worked for vested active lives remains at 1,550 hours per future year.
- A pro rata reciprocity load of 3% was added to the liabilities of non-retired participants.
- The pop-up load on liabilities for disabled retirees receiving a pop-up eligible joint and survivor form of benefit was increased by 2.0%.
- The expense load on ASC 960 liabilities remains at 4.00% based on recent plan experience.
- The current liability interest rate was changed from 2.95% to 2.08%.

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

The Plan is required to provide an annual funding notice to participants, employers, unions and the PBGC indicating the funding percentage of the Plan. The funded percentage is 65% and 63% for the 2021 and 2020 Plan year, respectively.

5. FUNDING POLICY

The Plan is financed by contributions received throughout the year from employer's signatory to agreements and investment income. Each participating employer has signed a collective bargaining agreement and, in doing so, pays to the Plan a fixed hourly rate for each hour worked by its employees.

The actuary has determined that the minimum annual contribution from the employers for the years ended December 31, 2021, and 2020 is \$38,301,909 and \$35,498,991. For the years ended December 31, 2021, and 2020, contributions did not meet the minimum funding requirements of ERISA.

The Plan was in critical status in the Plan year ending December 31, 2021, and 2020. In an effort to improve the Plan's funding situation, the trustees adopted a Rehabilitation Plan on June 9, 2010, effective March 31, 2010 and scheduled to run through December 31, 2021, which calls for reductions in adjustable benefits, increases in the employer contribution rate and possibly reductions in the rate of future benefit accrual. Currently, the Plan is projected to enter critical and declining status in 2029 with a date of insolvency during the 2048 Plan year.

Although it has not expressed any intention to do so, the Trustees have the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

6. PLAN TERMINATION

In the event the Plan terminates, or partially terminates, the net assets of the Plan shall be liquidated, after provision is made for the expenses of liquidation, by the payment (or provision for the payment) of benefits accrued prior to the date of termination in the following order of preference:

- To participants or beneficiaries who are receiving retirement or disability benefits on the date of termination.
- To participants who have completed ten or more years of future credited service prior to the date of termination.
- To all participants who have completed at least five but less than ten years of future credit service prior to the date of termination.
- To all other participants according to the respective actuarial values of their accrued benefits as of the date of termination.

If the assets of the Plan applicable to the above groups are insufficient to provide full benefits for all persons in such group, the benefits otherwise payable to such persons shall be reduced proportionately and no benefits shall be paid to any person in a succeeding group. The benefit an employee is to receive shall be based on his future credited service and benefit accrual account as it was determined immediately prior to the date of termination of the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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, PBGC does not guarantee all types of

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

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 level of benefits guaranteed by the PBGC.

7. FAIR VALUE MEASUREMENTS

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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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.

The asset'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.

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, 2021 and 2020.

- Interest-bearing cash/money market accounts - Funds whose stated objectives are to maintain a \$1 net asset value.
- Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are actively traded and are classified as Level 1.

**KANSAS CONSTRUCTION TRADES
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NOTES TO FINANCIAL STATEMENTS

- Common/collective trust funds, real estate funds and hedge funds - Valued at the NAV of units of a bank collective trust or its equivalent. The NAV is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the respective trust less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan were to initiate a full redemption of a collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.
- Private equity funds - Investments in private equity funds are generally valued at the reported value provided by or on behalf of the investment fund, which valuations are prepared in accordance with such investment fund's governing documents. Management considers this a reliable representation of fair value if the investment fund is accepting subscriptions and processing redemptions based on this reported value. Management may take discounts to supplied net asset valuations where the Fund cannot verify the accuracy or where liquidity is restricted. The amount of liquidity provided to redemptions is dictated by such fund's governing documents. The amount of liquidity provided to investors in a particular fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e. the more liquid the investments in the portfolio, the greater the liquidity provided to the investors). As these investments are generally illiquid in whole or in part, they are generally classified as Level 3.

The following table sets forth, by level, the Plan's assets at fair value as of December 31:

	2021				
	Level 1	Level 2	Level 3	Total	
Interest-bearing cash	\$ 9,847,371	\$ -	\$ -	\$ 9,847,371	
Mutual funds	14,028,382	-	-	14,028,382	
Public equity Fund	5,947,164	-	-	5,947,164	
Private equity funds	-	-	13,792,371	13,792,371	
Total assets in the fair value hierarchy	29,822,917	-	13,792,371	43,615,288	
Investments measured at net asset value (a)				133,660,421	
Investments at fair value	\$ 29,822,917	\$ -	\$ 13,792,371	\$ 177,275,709	

**KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND**

NOTES TO FINANCIAL STATEMENTS

	2020			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 1,673,657	\$ -	\$ -	\$ 1,673,657
Mutual funds	14,172,681	-	-	14,172,681
Public equity Fund	5,257,580			5,257,580
Private equity funds	-	-	14,917,185	14,917,185
Total assets in the fair value hierarchy	21,103,918	-	14,917,185	36,021,103

Investments measured at net

asset value (a) 126,121,472

Investments at fair value	\$ 21,103,918	\$ -	\$ 14,917,185	\$ 162,142,575
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- (a) In accordance with Subtopic 820-10, certain investments were measured at net asset value per share and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits. The investments included in this total consist of common/collective trust funds and hedge fund.

Fair value of investments that calculate net asset value

The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of December 31:

	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL-CIO Building Investment Trust (a)	\$ 5,515,982	None	Quarterly	1 year - plus one year extension period
American Realty Advisors Core Realty Fund (b)	13,217,188	None	Quarterly	Up until the last day of the quarter
BNY Mellon Barclay's Aggregate Index Fund (c)	6,310,464	None	Daily	3 days
BNY Mellon MCSI Acwi Ex. US Index Fund (d)	16,005,778	None	Daily	5 days
BNY Mellon Russell 3000 Index Fund (e)	77,807,682	None	Daily	5 days
Corbin ERISA Opportunity Holdback (f)	100,929	None	Quarterly	65 days
DGV Enhanced US Equity Fund LLC (g)	5,443,195	None	Monthly	30 days
Parametric Defensive Equity Fund LLC (h)	6,236,770	None	Monthly	5 days
H.I.G WhiteHorse Principal Lending Offshore Feeder Fund LP (i)	3,022,433	\$ 8,860,985	Annually	June 1-June 30
	\$ 133,660,421			

	2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL-CIO Building Investment Trust	\$ 6,555,157	None	Quarterly	1 year - plus one year extension period
American Realty Advisors Core Realty Fund	10,862,011	None	Quarterly	Up until the last day of the quarter
BNY Mellon Barclay's Aggregate Index Fund	3,107,400	None	Daily	3 days
BNY Mellon MCSI Acwi Ex. US Index Fund	15,491,980	None	Daily	5 days
BNY Mellon Russell 3000 Index Fund	70,254,845	None	Daily	5 days
Corbin ERISA Opportunity Fund LP	3,663,778	None	Quarterly	65 days
Lazard Emerging Markets Small Cap Equity Trust (h)	4,817,304	None	Monthly	30 days
Parametric Defensive Equity Fund LLC	9,913,590	None	Monthly	5 days
H.I.G WhiteHorse Principal Lending Offshore Feeder Fund LP	1,455,407	\$ 2,712,488	Annually	June 1-June 30
	\$ 126,121,472			

**KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND**

NOTES TO FINANCIAL STATEMENTS

- (a) AFL-CIO Building Investment Trust - The trust is a bank collective trust that provides qualified pension trusts the opportunity to invest in commercial real estate development and acquisitions located throughout the United States of America.
- (b) American Realty Advisors Core Realty Fund-The fund's objective is to allow organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.
- (c) BNY Mellon Barclay's Aggregate Index Fund- The objective of the fund is to track the performance of the Barclay's US Aggregate Index.
- (d) BNY Mellon MCSI Acwi Ex. US Index Fund- The objective of the fund is to track the performance of the MSCI All Country World Index (ACWI) ex-U.S.
- (e) BNY Mellon Russell 3000 Index Fund-The objective of the fund is to track the performance of the Russell 3000® Index.
- (f) Corbin ERISA Opportunity Holdback - The fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit, and collateralized loan obligations, though at times, the fund may have exposure to other assets, instruments, and markets.
- (g) DGV Enhanced US Equity Fund LLC - The fund's investment objective is to provide favorable risk-adjusted performance relative to the S&P 500® index over the long-term and is expected to produce the strongest relative performance when the S&P 500 is experiencing negative returns
- (h) Parametric Defensive Equity Fund LLC- The fund's investment objective is to provide favorable risk-adjusted performance relative to the S&P 500® index over the long-term and is expected to produce the strongest relative performance when the S&P 500 is experiencing negative returns.
- (i) H.I.G WhiteHorse Principal Lending Offshore Feeder Fund LP - The Partnership operates as a "feeder" fund in a "master-feeder" type structure. Under the master-feeder structure, the sole purpose of the Partnership is to acquire and hold a limited partner interest in H.I.G. WhiteHorse Principal Lending Offshore Fund, L.P. as a feeder entity. The term of the Partnership shall continue until as soon as reasonably practicable after the final liquidating distribution of the master fund, unless sooner dissolved or extended under the terms of the Partnership's limited partnership agreement. The General Partner of the Partnership is H.I.G. Capital, LLC.

**KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND**

NOTES TO FINANCIAL STATEMENTS

Changes in fair value of level 3 assets and related gains and losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2021	2020
	Private Equity Funds	Private Equity Funds
Balance, beginning of year	\$ 14,917,185	\$ 13,718,262
Realized gain (loss)	1,646,361	(194,049)
Unrealized gain (loss)	1,047,688	1,246,676
Purchases	1,674,706	2,036,644
Sales	(5,493,569)	(1,890,348)
Balance, end of year	\$ 13,792,371	\$ 14,917,185

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

The following table summarizes the Level 3 investments that have fair values based upon unobservable inputs at December 31, 2021:

	Fair Value	Unfunded Commitments	Restrictions	Redemption Frequency	Redemption Notice Period
Capital Dynamics Global Secondaries IV (j)	\$ 2,315,015	\$ 593,139	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Hamilton Lane Capital Opportunities Fund (k)	503,994	829,582	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Landmark Equity Partners XIV Fund (l)	649,061	166,868	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Landmark Equity Partners XVI Offshore Fund (m)	1,663,106	1,647,712	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Oaktree Mezzanine Fund IV (n)	1,453,558	913,500	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Prudential Capital Partners V Cayman Aiv Fund (o)	2,336,990	239,430	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Prudential Capital Partners VI Cayman Aiv Fund (p)	129,992	2,403,416	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Siguler Guff Small Buyout Opportunities Fund III (q)	2,243,240	406,889	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Siguler Guff Small Buyout Fund IV (r)	2,497,415	2,288,000	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
	\$ 13,792,371	\$ 9,488,536			

**KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND**

NOTES TO FINANCIAL STATEMENTS

- (j) Capital Dynamics Global Secondaries IV Feeder (Cayman), L.P. Fund - The Partnership operates as a "feeder" fund in a "master-feeder" type structure. Under the master-feeder structure, the sole purpose of the Partnership is to acquire and hold a limited partner interest in Capital Dynamics Global Secondaries IV, L.P. as a feeder entity. The term of the Partnership shall continue until as soon as reasonably practicable after the final liquidating distribution of the master fund, unless sooner dissolved or extended under the terms of the Partnership's limited partnership agreement. The General Partner of the Partnership is Capital Dynamics General Partners Limited.
- (k) Hamilton Lane Capital Opportunities Fund-The Partnership's investments are in other private, collective investment funds that make private equity and equity-related investments. These investment funds have varying investment strategies and geographical focuses. Through the multi-faceted industry and geographical focuses of these underlying fund investments, this fund-of-funds strategy allows the Partnership to achieve broad diversification within the private equity investment market. The agreement provided that the Partnership would terminate no later than July 25, 2017, unless extended, at the discretion of the General Partner, for the greater of (i) two consecutive one-year periods after July 25, 2017, and (ii) 180 days following the date of the final liquidation of the last fund investment. During the year ended December 31, 2020, the Partnership entered into a Purchase and Sale Agreement ("PSA") to sell substantially all of its remaining partnership investments. The Partnership received approximately 50% of the sales proceeds on March 31, 2021, with the remaining portion to be received on December 31, 2021. The General Partner anticipates completing the liquidation of the Partnership's investments and making a final liquidating distribution to the partners during the year ended December 31, 2022, following the payment of all remaining liabilities. Thereafter, the Partnership will officially be dissolved.
- (l) Landmark Equity Partners XIV Fund - The Partnership was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity-oriented investments and (ii) direct private equity and equity-related investments, primarily through secondary market purchases, with a maximum amount of 10% of capital commitments allocated to primary transactions. The Partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended (a) by the General Partner, at its sole discretion, for up to two consecutive one-year periods, (b) by the General Partner, with the consent of the Limited Partners, for consecutive one-year periods, or (c) until the Partnership is sooner dissolved pursuant to the Partnership Agreement. The investment period terminated on February 1, 2014; however, the Partnership made its last investment on November 9, 2013. The investee limited partnerships generally have an original term of ten years, however, the timing of the liquidation of the underlying investments in the investee limited partnerships is uncertain.
- (m) Landmark Equity Partners XVI Offshore, L.P. Fund- The Partnership was formed to acquire and hold an interest in Landmark Equity Partners XVI, L.P. (LEP XVI). LEP XVI was formed to acquire a portfolio of limited partnership interests primarily through secondary market transactions. LEP XVI is a master fund to which the Partnership is a feeder, in accordance with generally accepted accounting principles. The Partnership will be wound up upon the termination and liquidation of LEP XVI. LEP XVI's investment period is expected to terminate on March 20, 2022. The underlying limited partnership investments of LEP XVI generally have an original term of ten years, however, the timing of the liquidation of the underlying investments in LEP XVI is uncertain.

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

- (n) Oaktree Mezzanine Fund IV -The fund's objective is to earn a high current return and achieve long-term capital appreciation without subjecting principal to undue risk.
- (o) Prudential Capital Partners V, L.P. Fund- The Partnership's objective is to provide investors an opportunity to earn investment returns through mezzanine and private equity investments with a focus on mezzanine investments in middle market companies.
- (p) Prudential Capital Partners VI, L.P. Fund - The Partnership's objective is to provide investors an opportunity to earn investment returns through mezzanine and private equity investments with a focus on mezzanine investments in middle market companies.
- (q) Siguler Guff Small Buyout Opportunities Fund III - The funds are diversified portfolios that invest in small buyout funds (funds capitalized with less than \$250 million) and small-lower middle market companies (companies with \$3-\$15 million of EBITDA) which are difficult for many investors to access. The program targets specialized, small, yet well-established, companies that are typically family-owned, founder-owned, and/or owner-operated. To effectively and efficiently target this segment of the market, Siguler Guff works with small buyout fund managers as both a limited partner and a co-investment partner.
- (r) Siguler Guff Small Buyout Fund IV – The partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

Transfers between levels

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. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated 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. For the years ended December 31, 2021, and 2020, there were no significant transfers in or out of Levels 1, 2 or 3.

8. RELATED PARTY AND PARTY-IN INTEREST TRANSACTIONS

The Plan holds a savings account and government money market accounts with BMO Harris Bank, the custodian of the Plan. These transactions qualify as party-in-interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to Plan operations to the Health and Welfare Fund. These transactions are party-in-interest transactions under ERISA.

9. TAX STATUS

The Plan obtained its latest determination letter on April 16, 2016, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

10. RISK AND UNCERTAINTIES

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 investment balances and the amounts reported in the statement of net assets available for plan benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are 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.

Changes in the discount rate and investment returns can have a significant effect on the funded status of the Plan. Management continues to monitor these changes and the potential impact on the future pension plan funding requirements and related expenses.

The value and prices assigned to the common/collective trusts, hedge funds, private equity funds, and real estate funds are estimates based on available information typically received from the fund managers. These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility.

As a result of a significant disruption in the U.S. economy due to the outbreak of the COVID-19 coronavirus in 2020, uncertainties have arisen which are likely to negatively impact future operating results. The duration and extent to which COVID-19 may impact financial performance is unknown at this time.

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND
DECEMBER 31, 2021
EIN: 48-6171387 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
Summary of Savings Accounts and Liquid Asset Funds:				
*	BMO Harris Bank	Government Money Market Account	\$ 9,847,371	\$ 9,847,371
Total savings accounts and liquid asset funds			9,847,371	9,847,371
Summary of Mutual Funds:				
	Baird	Core Plus Bond Institutional Fund	13,648,704	14,028,382
Total mutual funds			13,648,704	14,028,382
Summary of Common/Collective Trusts:				
	AFL-CIO Building Investment Trust	Common Collective Trusts	1,189,252	5,515,982
	BNY Mellon Barclay's Aggregate Index Fund	Common Collective Trusts	5,976,889	6,310,464
	BNY Mellon MCSI Acwi Ex. US Index Fund	Common Collective Trusts	10,353,014	16,005,778
	BNY Mellon Russell 3000 Index Fund	Common Collective Trusts	31,508,153	77,807,682
Total common/collective trusts			49,027,308	105,639,906
Summary of Private Equity Funds:				
	Capital Dynamics Global Secondaries IV	Limited Partnership	1,873,920	2,315,015
	Hamilton Lane Capital Opportunities Fund	Limited Partnership	298,856	503,994
	Landmark Equity Partners XIV Fund	Limited Partnership	17,409	649,061
	Landmark Equity Partners XVI Offshore Fund	Limited Partnership	799,018	1,663,106
	Oaktree Mezzanine Fund IV	Limited Partnership	353,340	1,453,558
	Prudential Capital Partners V Cayman Aiv LP	Limited Partnership	2,271,885	2,336,990
	Prudential Capital Partners VI Cayman Aiv LP	Limited Partnership	130,496	129,992
	Sigular Guff Small Buyout Opportunities Fund III	Limited Partnership	1,269,001	2,243,240
	Sigular Guff Small Buyout Opportunities Fund IV	Limited Partnership	1,995,054	2,497,415
Total private equity funds			9,008,979	13,792,371
Limited Partnerships:				
	H.I.G. Whitehorse Principle Lending			
	Offshore Feeder Fund LP	Limited Partnership	3,502,165	3,022,433
Total Limited Partnerships			3,502,165	3,022,433
Public Equity Fund:				
	Harding Loevner International Small Companies Portfolio	Public Equity Fund	4,160,726	5,947,164
Total Public Equity Fund			4,160,726	5,947,164
Summary of Real Estate Funds:				
	American Core Realty Fund, LLC	Real Estate Fund	10,044,774	13,217,188
Total real estate funds			10,044,774	13,217,188
Summary of Hedge Funds:				
	Corbin	ERISA Opportunity Fund Holdback	100,929	100,929
	DGV	Enhanced US Equity Fund LLC	5,300,000	5,443,195
	Parametric	Defensive Equity Fund LLC	1,200,000	6,236,770
Total hedge funds			6,600,929	11,780,894
Total			\$ 105,840,956	\$ 177,275,709

* - Indicates party-in-interest to the Plan

KANSAS CONSTRUCTION TRADES**OPEN END PENSION TRUST FUND****DECEMBER 31, 2021****EIN: 48-6171387 PLAN NO. 001****SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Eaton Vance Parametric Volatility Risk Premium Defense Fund	Hedge Fund	\$ 5,300,000	\$ 5,333,357

KANSAS CONSTRUCTION TRADES**OPEN END PENSION TRUST FUND****DECEMBER 31, 2021****EIN: 48-6171387 PLAN NO. 001****SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

(a) Identity of party involved	(b) Description of asset	Transactions	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Gain/(loss) realized
BMO Govt Money Market Fd Y# 605	Money Market Account	Series	26,320,096	-	26,320,096	26,320,096	-
BMO Govt Money Market Fd Y# 605	Money Market Account	Series	-	24,242,455	24,242,455	24,242,455	-
BNY Mellon Russell 3000 Index	Common Collective Trust	Series	-	10,000,000	4,257,897	10,000,000	5,742,103

**KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND**

SUMMARY OF GENERAL AND ADMINISTRATIVE EXPENSES

For the years ended December 31,	2021	2020
PBGC insurance	\$ 245,148	\$ 228,150
Professional fees	106,348	103,374
Shared expenses	131,945	150,023
Insurance	56,576	52,298
Administrative fees	55,723	52,312
Printing	9,287	8,697
Data processing	5,000	-
Payroll taxes	4,398	4,044
Postage	1,792	1,239
Total administrative expenses	\$ 616,217	\$ 600,136

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 KANSAS CONSTRUCTION TRADES OPEN END 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 KANSAS CONSTRUCTION TRADES OPEN END	D Employer Identification Number (EIN) 48-6171387

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	163,809,816
(2) Actuarial value of assets for funding standard account	1b(2)	155,827,215
c (1) Accrued liability for plan using immediate gain methods	1c(1)	240,438,736
(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)	240,438,736
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)	490,057,932
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	6,238,741
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	20,179,810
(3) Expected plan disbursements for the plan year.....	1d(3)	20,389,680

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary Paul Bullock, ASA, EA, MAAA	Date 20-05770
Type or print name of actuary United Actuarial Services, Inc.	Most recent enrollment number (317) 580-8652
Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

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

Schedule MB (Form 5500) 2021 v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	163,809,816
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,331	266,801,202
(2) For terminated vested participants	4,259	125,912,902
(3) For active participants:		
(a) Non-vested benefits		3,967,977
(b) Vested benefits		93,375,851
(c) Total active	968	97,343,828
(4) Total	7,558	490,057,932
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.43 %

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
12/31/2021	7,194,841				
Totals ▶			3(b)	7,194,841	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	64.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	9999

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.08 %
	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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	23.9 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,726,147	-392,674
4	-968,445	-102,058

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	27,367,818
b Employer's normal cost for plan year as of valuation date.....	9b	2,521,073
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	111,887,964
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3,298,004
e Total charges. Add lines 9a through 9d.....	9e	47,271,375

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	7,194,841
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	54,644,261
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	895,585
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	93,668,387
(2) "RPA '94" override (90% current liability FFL)	9j(2)	291,705,748
(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	16,434,114
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	30,837,261

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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	30,837,261
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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**KANSAS CONSTRUCTION TRADES OPEN END
PENSION TRUST FUND
EIN: 48-6171387/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were adjusted from 100% of PRI-2012 Blue Collar Mortality Table for males and females to 110% of the PRI-2012 Blue Collar Mortality Table for males and 100% of the PRI-2012 Blue Collar Mortality Table for females. This adjustment was made to incorporate credible plan experience into expected mortality.
- The assumed future hours worked were increased from 1,000 hours to 1,100 hours per future year for non-vested active lives. The assumed future hours worked for vested active lives remains at 1,550 hours per future year. This represents our best estimate of future hours based on recent plan experience.
- The current liability interest rate was changed from 2.95% to 2.08%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

**KANSAS CONSTRUCTION TRADES OPEN END
PENSION TRUST FUND
EIN: 48-6171387/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

The plan was certified in Critical status as of January 1, 2021. Refer to the attached PPA certification. This result is based on a funded ratio of 64.1% and an existing funding deficiency, which is projected to remain negative at the end of the 2021 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
12/31/2020	(27,450,000)
12/31/2021	(30,824,000)

**KANSAS CONSTRUCTION TRADES OPEN END
PENSION TRUST FUND
EIN: 48-6171387/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 4f – Cash Flow Projections

The year of insolvency was calculated on the same basis as the 2022 PPA certification of scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2021 PPA certification.

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	17.44% for the plan year ending 2021 6.40% for the next 9 years (2022 thru 2030 plan years) 7.50% thereafter
Future total hours worked	1,572,720 for the plan year ending 2021 1,600,000 thereafter
Actual contributions and benefit payments for 2021	We used estimated contributions of \$7,296,928 and benefit payments of \$17,209,537 for the plan year ending 2021
Increase in expense assumption	2.00% per year in addition to reflecting the increase in the PBGC premium to \$52 per participant in 2031
Contribution rate increases	None
Plan changes	None

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND**EIN: 48-6171387/PN: 001****ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F (CONT.)****STATEMENT BY ENROLLED ACTUARY**

PYB	01/01/2021	01/01/2022	01/01/2023	01/01/2024	01/01/2025
PYE	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Market Value at beg. of yr.	163,809,816	180,946,128	181,378,089	181,478,316	181,057,200
Contributions	7,296,928	7,906,093	7,906,093	7,906,093	7,906,093
Administrative expenses	(605,210)	(638,635)	(651,408)	(664,436)	(677,725)
Benefit payments	(17,209,537)	(18,071,073)	(18,406,550)	(18,904,929)	(19,325,801)
Investment earnings	27,654,131	11,235,575	11,252,091	11,242,156	11,201,327
Market Value at end of yr.	180,946,128	181,378,089	181,478,316	181,057,200	180,161,095

PYB	01/01/2026	01/01/2027	01/01/2028	01/01/2029	01/01/2030
PYE	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Market Value at beg. of yr.	180,161,095	178,840,277	177,062,701	174,837,261	172,211,553
Contributions	7,906,093	7,906,093	7,906,093	7,906,093	7,906,093
Administrative expenses	(691,279)	(705,105)	(719,207)	(733,591)	(748,263)
Benefit payments	(19,668,232)	(20,015,106)	(20,324,759)	(20,560,236)	(20,752,896)
Investment earnings	11,132,600	11,036,542	10,912,433	10,762,026	10,587,363
Market Value at end of yr.	178,840,277	177,062,701	174,837,261	172,211,553	169,203,850

PYB	01/01/2031	01/01/2032	01/01/2033	01/01/2034	01/01/2035
PYE	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035
Market Value at beg. of yr.	169,203,850	167,534,364	165,690,436	163,668,551	161,465,333
Contributions	7,906,093	7,906,093	7,906,093	7,906,093	7,906,093
Administrative expenses	(870,627)	(888,040)	(905,801)	(923,917)	(942,395)
Benefit payments	(20,877,351)	(20,907,411)	(20,927,903)	(20,938,429)	(20,908,990)
Investment earnings	12,172,398	12,045,430	11,905,725	11,753,034	11,588,229
Market Value at end of yr.	167,534,364	165,690,436	163,668,551	161,465,333	159,108,270

PYB	01/01/2036	01/01/2037	01/01/2038	01/01/2039	01/01/2040
PYE	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040
Market Value at beg. of yr.	159,108,270	156,671,604	154,129,642	151,398,460	148,628,017
Contributions	7,906,093	7,906,093	7,906,093	7,906,093	7,906,093
Administrative expenses	(961,243)	(980,468)	(1,000,077)	(1,020,079)	(1,040,480)
Benefit payments	(20,796,503)	(20,702,648)	(20,681,690)	(20,502,121)	(20,277,893)
Investment earnings	11,414,986	11,235,061	11,044,491	10,845,663	10,645,551
Market Value at end of yr.	156,671,604	154,129,642	151,398,460	148,628,017	145,861,288

March 31, 2021

Board of Trustees
Kansas Construction Trades Open End Pension Trust Fund
Topeka, Kansas

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Kansas Construction Trades Open End Pension Trust Fund.

Identifying Information

Plan Name: Kansas Construction Trades Open End Pension Trust Fund
EIN/Plan #: 48-6171387/001
Plan year of Certification: year beginning January 1, 2021
Plan Sponsor: Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund
Sponsor Address: 4101 SW Southgate Drive, Topeka, KS 66609-1227
Sponsor Telephone: (785) 267-0140
Enrolled Actuary Name: Paul Bullock
Enrollment Number: 20-05770
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8652

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	<u> X </u>
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of January 1, 2021: 64.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of December 31, 2021
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2049 plan year

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2021 as outlined in the 2010 rehabilitation plan, which was updated on December 9, 2020. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2020 actuarial valuation report with the following exceptions:

- Based on the December 31, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2020 plan year is assumed to be 9.10%. We also updated the contributions, benefit payments, and expenses for the 2020 plan year based on these financial statements.
- For the period January 1, 2021 through December 31, 2029, plan assets were assumed to return 6.40% per year, with 7.50% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,530,000 for the plan year beginning in 2021 and 1,600,000 for each plan year thereafter. For the 2020 plan year, our projections used actual hours of 1,723,088.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Paul Bullock, ASA, EA, MAAA
President
Enrollment Number: 20-05770

Date of Signature: 3/31/2021

cc: Secretary of the Treasury
Mr. Gary Muckenthaler, Administrator
Mr. Bradley Sollars, Fund Counsel
Mr. Brian Lang, Auditor

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March 31, 2022

Board of Trustees
Kansas Construction Trades Open End Pension Trust Fund
Topeka, Kansas

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Kansas Construction Trades Open End Pension Trust Fund.

Identifying Information

Plan Name: Kansas Construction Trades Open End Pension Trust Fund
EIN/Plan #: 48-6171387/001
Plan year of Certification: year beginning January 1, 2022
Plan Sponsor: Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund
Sponsor Address: 4101 SW Southgate Drive, Topeka, KS 66609-1227
Sponsor Telephone: (785) 267-0140
Enrolled Actuary Name: Paul Bullock
Enrollment Number: 20-05770
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8652

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	X
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of January 1, 2022: 67.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of December 31, 2022
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: Not projected for any of the succeeding 30 plan years

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2022 as outlined in the 2010 rehabilitation plan, which was updated on December 8, 2021. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2021 actuarial valuation report with the following exceptions:

- Based on the December 31, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2021 plan year is assumed to be 17.44%. We also updated the contributions, benefit payments, and expenses for the 2021 plan year based on these financial statements.
- For the period January 1, 2022 through December 31, 2030, plan assets were assumed to return 6.40% per year, with 7.50% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,600,000 for the plan year beginning in 2022 and each plan year thereafter. For the 2021 plan year, our projections used actual hours of 1,572,720.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Paul Bullock, ASA, EA, MAAA
President
Enrollment Number: 20-05770

Date of Signature: 3/31/2021

cc: Secretary of the Treasury
Mr. Gary Muckenthaler, Administrator
Mr. Bradley Sollars, Fund Counsel
Mr. Brian Lang, Auditor

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PLAN HISTORY

Origins/Purpose

The International Kansas Construction Trades Open End Pension Trust Fund was established effective January 1, 1969. The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management. The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. The following is a listing of the most recent pension contribution rates. Most agreements are effective April 1, 2018.

<i>Local / Group</i>	<i>Credited Hourly Contrib. Rate</i>	<i>Non-Credited Hourly Contrib. Rate*</i>	<i>Total Hourly Contrib. Rate</i>
15 BL & 1290 Lab - Wichita	\$ 1.00	\$ 1.15	\$ 2.15
15 BL - Topeka/Lawrence	2.45	2.84	5.29
15 Bricklayers - Salina	2.85	3.28	6.13
201 Carp Millwrights	3.30	3.76	7.06
201 Carpenters	2.20	2.51	4.71
918 Carp Commercial	2.15	2.49	4.64
918 Carp MW & 1445 Carp	3.05	3.52	6.57
1290 Lab–Topeka/Lawrence	2.75	3.16	5.91
1290 Laborers Appr	1.38	1.57	2.95
1290 Laborers (H&H)	2.00	2.28	4.28
1290 Laborers–Wichita	1.00	1.15	2.15
1290 Lab Class 1	2.50	2.87	5.37
1290 Lab Janitorial	1.90	2.20	4.10
1290 Lab Class II & Resid	2.40	2.76	5.16
1290 Laborers Asbestos	1.80	2.05	3.85
1290 Office Personnel	4.50	5.17	9.67
96 Drywall Finisher	3.60	4.15	7.75
76 Painter/Taper/Drywall	1.20	1.41	2.61
696 Capitol Concrete	1.31	1.24	2.55
696 Herrman's Excavating	2.75	3.16	5.91
696 NR Hamm Quarry	1.09	1.15	2.24
696 Piping Contractors	2.30	2.19	4.49
696 Salina Haulage	1.55	1.64	3.19
541 Kissick	3.25	3.74	6.99

* Most agreements had non-credited contribution rate increase of 10% in 2010-2016 and 5% in 2017 and 2018.

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	Any employee for whom contributions are being made into the fund by a participating employer
Year of service	Plan Year with at least 500 hours
Break in service	Plan Year with less than 500 hours
Benefit Accrual Account	Sum of contributions for years with at least 500 hours. Prior to January 1, 2017, contributions for years with at least 200 hours were also credited if 10 years of service were completed before January 1, 2017. Effective January 1, 1999 through December 31, 2016: • If 10 years of service attained before January 1, 2017, contributions that were previously forfeited due to Permanent Break in Service are credited. • If less than 500 hours worked in initial plan year and at least 500 hours worked in each of next 5 plan years before January 1, 2017, initial plan year contributions are credited retroactively. Of the above contributions, only the amount required under the applicable Collective Bargaining Agreement in effect on January 1, 2010 are credited.
Normal retirement benefit	
<i>Eligibility</i>	Earlier of age 60 and vested, or age 55 and 30 years of service.
<i>Monthly amount</i>	• \$3.00 per year of past service; plus • 6.3% of Benefit Accrual Account as of December 31, 1998; plus • 5.0% of Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2002; plus • 3.0% of Benefit Accrual Account accumulated between January 1, 2003 and December 31, 2005; plus • 2.0% of Benefit Accrual Account accumulated between January 1, 2006 and December 31, 2006; plus • 1.5% of Benefit Accrual Account accumulated on and after January 1, 2007. Payable for life. Married participants receive a reduced Joint and 85% Survivor benefit.

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement transition rules <i>Eligibility</i>	Under age 55 with 30 years of service
<i>Monthly amount</i>	Special transition rules apply to participants who attain 30 years of service prior to age 55. Participants with an accrued amount as of May 21, 2010 may commence payment upon attainment of 30 years and cessation of work. Benefits accrued prior to May 22, 2010 are unreduced, while benefits accrued on and after May 22, 2010 are actuarially equivalent to the amount that would have been payable at age 55.
Early retirement benefit <i>Eligibility</i>	Age 55 and 10 years of service
<i>Monthly amount</i>	Normal reduced by 6% for each full or partial year prior to age 60. Payable for life.
Disability benefit <i>Eligibility</i>	Receipt of Social Security disability and either age 55 with 10 years of service, age 50 with 20 years of service, or any age with 25 years of service.
<i>Monthly amount</i>	Normal actuarially reduced for early commencement. Payable until recovery or death. Participants who became disabled prior to 90 days after approval of Preferred Schedule are unreduced.
Pre-retirement death benefit <i>Eligibility</i>	Death of married vested participant
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit																			
<i>Eligibility</i>	Termination of employment																		
<i>Monthly amount</i>	Percentage of normal (see tables below) commencing at normal retirement age or a reduced benefit commencing at early retirement age. Payable for life. Participants with at least one year of future service after 1997 but who worked prior to January 1, 2017 <table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td><2</td><td>0%</td></tr> <tr> <td>2</td><td>25%</td></tr> <tr> <td>3</td><td>50%</td></tr> <tr> <td>4</td><td>75%</td></tr> <tr> <td>5+</td><td>100%</td></tr> </table> Participants who first work on or after January 1, 2017 <table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td><5</td><td>0%</td></tr> <tr> <td>5+</td><td>100%</td></tr> </table>	<u>Years</u>	<u>Vesting %</u>	<2	0%	2	25%	3	50%	4	75%	5+	100%	<u>Years</u>	<u>Vesting %</u>	<5	0%	5+	100%
<u>Years</u>	<u>Vesting %</u>																		
<2	0%																		
2	25%																		
3	50%																		
4	75%																		
5+	100%																		
<u>Years</u>	<u>Vesting %</u>																		
<5	0%																		
5+	100%																		
Optional forms of payment	• Ten year certain and life annuity • Qualified joint and 85% survivor annuity* • Qualified joint and 50% survivor annuity*																		
	* Includes pop-up feature if elected																		

**KANSAS CONSTRUCTION TRADES OPEN END
PENSION TRUST FUND
EIN: 48-6171387/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 20,389,680
2022	18,005,516
2023	18,303,815
2024	18,752,064
2025	19,090,677
2026	19,357,364
2027	19,595,740
2028	19,792,329
2029	19,909,799
2030	19,973,568

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Kansas Construction Trades Pension Fund
EIN: 48-6171387/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		

Charges

1/1/2005	Amendment		30	14	0	1,572,168	172,276
1/1/2007	Experience Loss		15	1	0	191,265	191,265
1/1/2009	Experience Loss		15	3	0	544,016	194,600
1/1/2009	Relief 08 Asset Loss		29	17	0	29,261,619	2,885,332
1/1/2010	Experience Loss		15	4	0	2,015,408	559,753
1/1/2011	Relief 08 Asset Loss		27	17	0	14,252,859	1,405,398
1/1/2012	Assumptions		15	6	0	4,332,991	858,718
1/1/2012	Experience Loss		15	6	0	5,611,448	1,112,084
1/1/2012	Relief 08 Asset Loss		26	17	0	3,567,029	351,726
1/1/2013	Assumptions	344,788	15	7	0	207,858	36,506
1/1/2013	Relief 08 Asset Loss	5,323,630	25	17	0	4,520,276	445,721
1/1/2014	Assumptions	352,479	15	8	0	234,608	37,260
1/1/2014	Relief 08 Asset Loss	4,751,742	24	17	0	4,090,645	403,357
1/1/2015	Assumptions	6,456,739	15	9	0	4,673,011	681,465
1/1/2015	Experience Loss	7,375,763	15	9	0	5,338,144	778,462
1/1/2016	Assumptions	3,563,444	15	10	0	2,770,979	375,528
1/1/2016	Experience Loss	7,071,478	15	10	0	5,498,874	745,217
1/1/2017	Experience Loss	17,236,939	15	11	0	14,285,009	1,816,489
1/1/2018	Experience Loss	3,666,589	15	12	0	3,213,061	386,398
1/1/2019	Experience Loss	4,787,330	15	13	0	4,406,997	504,505
1/1/2020	Assumptions	525,186	15	14	0	505,078	55,346
1/1/2020	Experience Loss	826,257	15	14	0	794,621	87,074

Total Charges: 111,887,964 14,084,480

Kansas Construction Trades Pension Fund
EIN: 48-6171387/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		

Credits

1/1/2004	Assumptions		30	13	0	5,210,743	596,518
1/1/2005	Amendment		30	14	0	1,325,983	145,300
1/1/2006	Assumptions		30	15	0	246,380	25,964
1/1/2008	Assumptions		15	2	0	64,920	33,635
1/1/2008	Experience Gain		15	2	0	169,448	87,785
1/1/2009	Assumptions		15	3	0	19,820	7,091
1/1/2009	Method		30	18	0	9,861,390	945,124
1/1/2010	Assumptions		15	4	0	1,074,240	298,356
1/1/2010	Relief 08 Asset Loss		28	17	0	6,126,064	604,058
1/1/2011	Amendment		15	5	0	2,465,687	566,914
1/1/2011	Amendment		15	5	0	907,581	208,670
1/1/2011	Assumptions		15	5	0	2,079,634	478,150
1/1/2011	Experience Gain		15	5	0	5,281,967	1,214,435
1/1/2013	Experience Gain	10,491,215	15	7	0	6,324,776	1,110,809
1/1/2014	Experience Gain	1,217,124	15	8	0	810,120	128,661
1/1/2016	Method	6,619,959	10	5	0	3,901,992	897,149
1/1/2017	Amendment	409	15	11	0	341	43
1/1/2017	Assumptions	2,229,452	15	11	0	1,847,648	234,947
1/1/2018	Assumptions	1,965,065	15	12	0	1,722,005	207,085
1/1/2019	Assumptions	552,854	15	13	0	508,930	58,262
1/1/2021	Assumptions	968,445	15	15	0	968,445	102,058
1/1/2021	Experience Gain	3,726,147	15	15	0	3,726,147	392,674

Total Credits: 54,644,261 8,343,688

Net Charges: 57,243,703 5,740,792

Less Credit Balance: -27,367,818

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 84,611,521

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Kansas Construction Trades Pension Fund EIN: 48-6171387/PN: 001
January 1, 2021

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	139	5	0	0	0	0	0	0	0
25 to 29	0	88	41	1	0	0	0	0	0	0
30 to 34	0	75	34	16	1	0	0	0	0	0
35 to 39	0	48	45	18	10	4	0	0	0	0
40 to 44	0	29	25	20	10	14	1	0	0	0
45 to 49	0	27	27	15	17	7	8	0	0	0
50 to 54	0	27	21	16	18	9	6	10	0	0
55 to 59	0	20	16	13	12	14	20	1	0	0
60 to 64	0	15	6	6	2	2	2	0	0	0
65 to 69	0	2	1	0	0	0	0	0	0	0
70 & up	0	3	1	0	0	0	0	0	0	0

May contain values based on estimated data

**KANSAS CONSTRUCTION TRADES OPEN END
PENSION TRUST FUND
EIN: 48-6171387/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of January 1, 2022 as outlined in the 2010 rehabilitation plan, which was updated on December 8, 2021. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2022. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

**KANSAS CONSTRUCTION TRADES OPEN END
PENSION TRUST FUND
EIN: 48-6171387/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	2.08% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$626,113 for the 2021 plan year, excluding investment expenses. Expenses are assumed to increase 2% each year.
<i>ASC 960</i>	A 3.75% load was applied to the accrued liabilities for 2021 (3.75% for 2020).
Pop-up feature	Retirees receiving a pop-up eligible joint and survivor form of benefit have pop-up amounts which are individually estimated. Liabilities for disabled participants receiving a pop-up eligible joint and survivor form of benefit are increased by 2.0%.
Loading for pro rata reciprocity	Liabilities for non-retired participants' benefits to be paid after retirement are increased by 3% due to unreported years of service from pro rata reciprocity.
Mortality	
<i>Assumed plan mortality</i>	110% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 100% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2020 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during the second and third year of employment is 30%*.

Withdrawal	
<u>Age</u>	<u>Rate</u>
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506

* All newly reported participants are considered to have already worked their first year of employment.

Disability

Specimen rates shown below:

Disability	
<u>Age</u>	<u>Rate</u>
25	.0003
30	.0004
35	.0005
40	.0007
45	.0010
50	.0018
55	.0036

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Eligible for Early</u>	<u>Eligible for Normal*</u>
45-54	n/a	.30
55-59	.10	.30
60	n/a	.60
61-64	n/a	.15
65+	n/a	1.00

* Eligible for normal if age 60 and vested, age 55 and 30 years of service, or 30 years of service at any age with an accrued amount as of May 21, 2010.

Resulting in an average expected retirement age of 59.2.

Inactive vested lives

Age 60 or current age if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Retro payments for inactive vested lives	Inactive vested lives over age 60 are assumed to receive a lump sum payable on the valuation date equal to their missed payments from age 60 through their current age. Missed payments are adjusted with interest using the first segment rate from the November preceding the plan year in which payment is made.		
Post-retirement accruals <i>Active lives</i>	30% of lives continue to accrue benefits for a period of time after retirement. For those whose normal retirement age is 60 or greater, the period is assumed to be two years. For those whose normal retirement age is under 60, the period is assumed to be five years.		
<i>Current working retirees and age 65+ vested active lives</i>	30% of lives continue to accrue benefits for one additional year. This represents the average amount of work time remaining for those still within the two-year or five-year window from retirement.		
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	Applicable to any non-retired employee who worked at least one hour in the preceding year: 1,550 hours per year 1,100 hours per year		
Future hourly contribution rate	Based on individual's contribution rate reported for the most recent plan year adjusted to reflect known bargained increases.		
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.		
Marriage assumptions	65% assumed married with the male spouse 2 years older than his wife		
Optional form assumption	For the non-retired participants, the following table shows the percent assumed to elect an optional form at retirement.		
	<u>Optional form</u>	<u>Married Participants</u>	<u>Single Participants</u>
	Life annuity	15%	50%
	Life-ten year certain	10%	50%
	Joint & 85% survivor	65%	n/a
	Joint & 50% survivor	10%	n/a

ACTUARIAL ASSUMPTIONS (CONT.)

QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 85% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Pro rata reciprocity load	The actual benefit impact from pro rata reciprocity was last studied for retirements from January 1, 2011 through December 31, 2018. The assumed pro rata reciprocity load was determined based on the results of this study.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 110% multiplier for males and 100% for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2016 to December 31, 2020 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for the period January 1, 2015 to December 31, 2017. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period January 1, 2015 to December 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2016.
Population valued <i>Actives</i>	Eligible non-retired employees with at least 500 hours assumed to be worked in the upcoming plan year.
<i>Inactive vested</i>	Non-retired vested participants with less than 500 hours assumed to be worked in the upcoming plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, market value is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C.

**KANSAS CONSTRUCTION TRADES OPEN END
PENSION TRUST FUND
EIN: 48-6171387/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical status for the plan year ended December 31, 2021.
- The rehabilitation period is January 1, 2012 to December 31, 2021. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

**KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND
DECEMBER 31, 2021
EIN: 48-6171387 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
Summary of Savings Accounts and Liquid Asset Funds:				
*	BMO Harris Bank	Government Money Market Account	\$ 9,847,371	\$ 9,847,371
Total savings accounts and liquid asset funds			9,847,371	9,847,371
Summary of Mutual Funds:				
	Baird	Core Plus Bond Institutional Fund	13,648,704	14,028,382
Total mutual funds			13,648,704	14,028,382
Summary of Common/Collective Trusts:				
	AFL-CIO Building Investment Trust	Common Collective Trusts	1,189,252	5,515,982
	BNY Mellon Barclay's Aggregate Index Fund	Common Collective Trusts	5,976,889	6,310,464
	BNY Mellon MCSI Acwi Ex. US Index Fund	Common Collective Trusts	10,353,014	16,005,778
	BNY Mellon Russell 3000 Index Fund	Common Collective Trusts	31,508,153	77,807,682
Total common/collective trusts			49,027,308	105,639,906
Summary of Private Equity Funds:				
	Capital Dynamics Global Secondaries IV	Limited Partnership	1,873,920	2,315,015
	Hamilton Lane Capital Opportunities Fund	Limited Partnership	298,856	503,994
	Landmark Equity Partners XIV Fund	Limited Partnership	17,409	649,061
	Landmark Equity Partners XVI Offshore Fund	Limited Partnership	799,018	1,663,106
	Oaktree Mezzanine Fund IV	Limited Partnership	353,340	1,453,558
	Prudential Capital Partners V Cayman Aiv LP	Limited Partnership	2,271,885	2,336,990
	Prudential Capital Partners VI Cayman Aiv LP	Limited Partnership	130,496	129,992
	Sigular Guff Small Buyout Opportunities Fund III	Limited Partnership	1,269,001	2,243,240
	Sigular Guff Small Buyout Opportunities Fund IV	Limited Partnership	1,995,054	2,497,415
Total private equity funds			9,008,979	13,792,371
Limited Partnerships:				
	H.I.G. Whitehorse Principle Lending			
	Offshore Feeder Fund LP	Limited Partnership	3,502,165	3,022,433
Total Limited Partnerships			3,502,165	3,022,433
Public Equity Fund:				
	Harding Loevner International Small Companies Portfolio	Public Equity Fund	4,160,726	5,947,164
Total Public Equity Fund			4,160,726	5,947,164
Summary of Real Estate Funds:				
	American Core Realty Fund, LLC	Real Estate Fund	10,044,774	13,217,188
Total real estate funds			10,044,774	13,217,188
Summary of Hedge Funds:				
	Corbin	ERISA Opportunity Fund Holdback	100,929	100,929
	DGV	Enhanced US Equity Fund LLC	5,300,000	5,443,195
	Parametric	Defensive Equity Fund LLC	1,200,000	6,236,770
Total hedge funds			6,600,929	11,780,894
Total			\$ 105,840,956	\$ 177,275,709

* - Indicates party-in-interest to the Plan

KANSAS CONSTRUCTION TRADES**OPEN END PENSION TRUST FUND****DECEMBER 31, 2021****EIN: 48-6171387 PLAN NO. 001****SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

(a) Identity of party involved	(b) Description of asset	Transactions	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Gain/(loss) realized
BMO Govt Money Market Fd Y# 605	Money Market Account	Series	26,320,096	-	26,320,096	26,320,096	-
BMO Govt Money Market Fd Y# 605	Money Market Account	Series	-	24,242,455	24,242,455	24,242,455	-
BNY Mellon Russell 3000 Index	Common Collective Trust	Series	-	10,000,000	4,257,897	10,000,000	5,742,103

KANSAS CONSTRUCTION TRADES**OPEN END PENSION TRUST FUND****DECEMBER 31, 2021****EIN: 48-6171387 PLAN NO. 001****SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Eaton Vance Parametric Volatility Risk Premium Defense Fund	Hedge Fund	\$ 5,300,000	\$ 5,333,357