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

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CARPENTERS PENSION TRUST FUND OF KANSAS CITY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1968

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

12200 N AMBASSADOR DRIVE SUITE 400
KANSAS CITY, MO 64163-1258

2b Employer Identification Number (EIN) 43-6108379

2c Plan Sponsor's telephone number 816-756-3313

2d Business code (see instructions) 238900

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.	01/17/2023	DON GREENWELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	11034
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)**	4212
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4322
b	Retired or separated participants receiving benefits	**6b**	3734
c	Other retired or separated participants entitled to future benefits	**6c**	2351
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	10407
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	741
f	Total. Add lines **6d** and **6e**	**6f**	11148
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**	297

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

1B 1C

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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
CARPENTERS PENSION TRUST FUND OF KANSAS CITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARPENTERS PENSION TRUST FUND OF KANSAS CITY

D Employer Identification Number (EIN)
43-6108379

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

1a	Enter the valuation date: Month 04 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	1311844439
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1180275768
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1361714225
(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)**	1361714225
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)**	2766450701
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	67974194
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	89631458
(3)	Expected plan disbursements for the plan year	**1d(3)**	92317048

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

	12/21/2022
Signature of actuary	Date
JAKE LIBAUSKAS	20-08251
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	877-243-4766
Firm name	Telephone number (including area code)
200 WEST MONROE, SUITE 1800, CHICAGO, IL 60606	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1311844439
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4379	1326463577
(2) For terminated vested participants		2443	386530939
(3) For active participants:			
(a) Non-vested benefits			146654501
(b) Vested benefits			906801684
(c) Total active		4212	1053456185
(4) Total		11034	2766450701
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	47.42 %	

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
10/01/2021	57479954				
			Totals ► **3(b)**	57479954	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	86.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, 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**	

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**	2.36 %			
			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)**	A		A	
d Valuation liability interest rate		**6d**	7.50 %		7.50 %	
e Expense loading		**6e**	7.3 %	☐ 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**	10.3 %			
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	36.6 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-30021379	-3163757

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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	22783470
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)**	418516167	56211321
(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**	5924609
e Total charges. Add lines 9a through 9d		**9e**	84919400

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	81548188
g	Employer contributions. Total from column (b) of line 3		**9g**	57479954
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 155529522		37877253
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	11073439
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 307202874		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 1355533408		
	(3) FFL credit		**9j(3)**	0
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**	187978834
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	103059434
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

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**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
CARPENTERS PENSION TRUST FUND OF KANSAS CITY	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
CARPENTERS PENSION TRUST FUND OF KANSAS CITY	43-6108379

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

NEWTOWER TRUST COMPANY
7315 WISCONSIN AVE, STE 350W
BETHESDA, MD 20814

30-0872552

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

PIMCO
650 NEWPORT CENTER DR.
NEWPORT BEACH, CA 92660

33-0629048

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

MARATHON ASSET MGMT LLP
5 UPPER ST MARTINS LANE
LONDON WC2H 9EA GB

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

CHEVY CHASE TRUST COMPANY
7501 WISCONSIN AVENUE, SUITE 1500W
BETHESDA, MD 20814

52-2037618

(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)

EAGLE CAPITAL MANAGEMENT LLC

499 PARK AVE 17
NEW YORK, NY 10022

22-3361201

(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?
51 28 68	NONE	980190	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AMERICAN REALTY ADVISORS, LLC

515 S. FLOWER ST. 49TH FLOOR
LOS ANGELES, CA 90071

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	692489	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST

280 CONGRESS STREET
BOSTON, MA 02210

01-2755549

(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?
51	NONE	445796	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LSV ASSET MGMT

23-2772200

(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?
51 28		431907	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARNOLD NEWBOLD SOLLARS & HOLLINS

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	NONE	353694	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILSON MCSHANE

12200 N AMBASSADOR DRIVE, SUITE 400
KANSAS CITY, MO 64163

41-0956552

(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?
50	NONE	316291	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)

ULLICO INVESTMENT ADVISORS INC.

9403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

52-6435649

(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	268857	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTERN ASSET MGMT CO

385 EAST COLORADO BOULEVARD
PASADENA, CA 91101

95-2705767

(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?
51	NONE	231433	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN ASSET MANAGEMENT

13-3200244

(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 28 52	NONE	230072	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

SCOUT INVESTMENTS, INC.

111 MONUMENT CIRCLE SUITE 402
INDIANAPOLIS, IN 46204

43-1925734

(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?
51	NONE	220801	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RICHMOND CAPITAL MANAGEMENT

10800 MIDLOTHIAN TURNPIKE, STE 2017
RICHMOND, VA 23225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	196893	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FINANCIAL COUNSELORS, INC.

43-1703335

(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?
51	NONE	188447	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LEXINGTON PARTNERS LP

660 MADISON AVE, 23RD FLOOR
NEW YORK, NY 10065

(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?
51 52	NONE	181603	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CHEIRON

13-4215617

(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?
17 50 53	NONE	149965	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 10 99 51	NONE	134679	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BLACKSTONE INFRASTRUCTURE ADVISORS

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	127801	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SEAGAL ROGERSCASEY

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	78841	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMMERCE BANK

43-6026325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	54333	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

RSM US, LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN

23-2588479

(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?
99 50	NONE	30037	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

13-1975125

(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?
17 50 53	NONE	20620	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)

BAIRD ADVISORS

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	9732	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

HONSA-BINDER PRINTING

320 SPRUCE STREET
ST. PAUL, MN 55101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	5309	Yes [ ] No [X]	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: RSM US LLP
b EIN: 42-0714325
c Position: ACCOUNTANT
d Address: 8182 MARYLAND AVENUE, UNIT 900
ST. LOUIS, MO 63105
e Telephone: 314-241-4100

Explanation: CHANGE MADE AS A RESULT OF AN RFP PROCESS FOR THE FUND AUDITOR.

a Name: JAMES NOLAN
b EIN: 43-6108379
c Position: ENROLLED ACTUARY
d Address: 101 NORTH WACKER DRIVE
CHICAGO, IL 60606
e Telephone: 312-984-8500

Explanation: CHEIRON HAS BEEN ENGAGED AS THE ENROLLED ACTUARY

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.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan
CARPENTERS PENSION TRUST FUND OF KANSAS CITY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CARPENTERS PENSION TRUST FUND OF KANSAS CITY

D Employer Identification Number (EIN)
43-6108379

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MARATHON LONDON INTERNATIONAL FUND

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

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)
61-6056892-001	E	87043074

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

b Name of sponsor of entity listed in (a): PROLOAN BOND FUND, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3436991-001	E	54103596

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, LLC

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-1575788-001	E	57349408

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.

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)
90-0622302-001	E	11517795

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	62172855

a Name of MTIA, CCT, PSA, or 103-12 IE: UBC RUSSELL 3000 INDEX FUND #306

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-2583973-306	C	367164798

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF INTERNATIONAL OPPORTUNITIES

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

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)
27-3649481-001	C	68073037

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 plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

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

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan
CARPENTERS PENSION TRUST FUND OF KANSAS CITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS PENSION TRUST FUND OF KANSAS CITY

D Employer Identification Number (EIN)
43-6108379

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	14370899	14090901
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3995528	5216475
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16734655	2201212
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12858431	12149704
(2) U.S. Government securities	1c(2)	72100284	31502342
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	61905056	33409123
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	190421169	173440066
(5) Partnership/joint venture interests	1c(5)	34773298	200903497
(6) Real estate (other than employer real property)	1c(6)	107233738	
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	457173162	497410690
(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)	215415201	210013873
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	175484992	189827941
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5454632	

			(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	1367921045	1370165824
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	56076606	2569236
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	56076606	2569236
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1311844439	1367596588

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	57479954	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	31575	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		57511529
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	657328	
	(C) Corporate debt instruments	2b(1)(C)	793376	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	76044	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1526748
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	14469060	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1223809	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		15692869
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	93181893	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	87465981	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		5715912
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	10382802	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10382802

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		54833289
(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)		2641101
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		148304250
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	85510980	
(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)		85510980
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)	638120	
(2) Contract administrator fees	2i(2)	311700	
(3) Investment advisory and management fees	2i(3)	5453924	
(4) Other	2i(4)	637377	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		7041121
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		92552101
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		55752149
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: RUBINBROWN LLP **(2)** EIN: 43-0765316

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 454067.

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.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan
CARPENTERS PENSION TRUST FUND OF KANSAS CITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS PENSION TRUST FUND OF KANSAS CITY

D Employer Identification Number (EIN)
43-6108379

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** | 6

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 J.E. DUNN

b EIN 44-0229405 **c** Dollar amount contributed by employer 4082685

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* [X] *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: [X] 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): _____

---

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): _____

---

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**	
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**	
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**	

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: 52.5 % Investment-Grade Debt: 22.3 % High-Yield Debt: 1.0 % Real Estate: 9.4 % Other: 14.8 %

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): WEIGHTED AVERAGE

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 _____

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

FINANCIAL STATEMENTS

MARCH 31, 2022

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of Trustees
Carpenters' Pension Trust Fund of Kansas City
Kansas City, Missouri

Opinion

We have audited the financial statements of Carpenters' Pension Trust Fund of Kansas City, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and accumulated plan benefits as of March 31, 2022, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Carpenters' Pension Trust Fund of Kansas City as of March 31, 2022, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Carpenters' Pension Trust Fund of Kansas City 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.

RubinBrown LLP is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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 Carpenters' Pension Trust Fund of Kansas City's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Carpenters' Pension Trust Fund of Kansas City'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 Carpenters' Pension Trust Fund of Kansas City'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.

Other Matter

The financial statements of Carpenters' Pension Trust Fund of Kansas City as of March 31, 2021, were audited by other auditors whose report dated March 2, 2022, expressed an unmodified opinion on those statements. We were not engaged to audit, review, or apply any procedures to the 2021 financial statements of Carpenters' Pension Trust Fund of Kansas City and, accordingly, we do not express an opinion or any form of assurance on the 2021 financial statements as a whole.

Supplemental Schedules Required By ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of March 31, 2022 and reportable transactions for the year ended March 31, 2022 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 auditing standards generally accepted in the United States of America.

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.

RubinBrown LLP

January 13, 2023

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	March 31,	
	2022	2021
Assets		
Investments - At Fair Value		
U.S. Government and municipal securities	**$ 31,502,342**	$ 38,683,332
Corporate obligations	**33,409,123**	23,648,901
Corporate stocks	**173,440,066**	190,421,169
Real estate investment trusts	**5,061,361**	5,245,243
Registered investment companies	**184,766,580**	175,484,992
Common/collective trusts	**497,410,690**	457,173,162
Limited liability company	**70,183,815**	72,655,088
Limited partnerships	**130,719,682**	111,960,424
103-12 investment entities	**210,013,873**	215,415,201
Money market fund	**12,149,704**	3,185,314
Total Investments - At Fair Value	**1,348,657,236**	1,293,872,826
Receivables		
Interest and dividends	**2,201,212**	1,897,203
Employer contributions	**5,216,475**	3,995,528
Total Receivables	**7,417,687**	5,892,731
Cash	**14,090,901**	12,687,072
Total Assets	**1,370,165,824**	1,312,452,629
Liabilities		
Accounts payable and accrued expenses	**1,593,236**	608,190
Due to other funds	**976,000**	—
Total Liabilities	**2,569,236**	608,190
Net Assets Available For Benefits	**$ 1,367,596,588**	$ 1,311,844,439

See the notes to financial statements.

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Years Ended March 31,	
	2022	2021
Additions To Net Assets Available For Benefits Attributed To:		
Employer contributions	**$ 60,336,470**	$ 58,972,858
Less: reciprocity transfers	**(2,856,516)**	(2,204,116)
Other income	**31,575**	12,583
Total Additions	**57,511,529**	56,781,325
Deductions From Net Assets Available For Benefits Attributed To:		
Benefits paid	**85,510,980**	83,523,406
Expenses		
Investment management and consulting expenses	**5,532,765**	4,375,022
Insurance	**463,560**	343,664
Legal fees	**353,694**	164,414
Administrative fees	**311,700**	391,400
Actuarial expenses	**170,585**	174,160
Other expenses	**77,339**	166,146
Estamp fees	**54,333**	54,460
Audit fees	**35,000**	46,590
Storage costs	**30,037**	24,323
Printing and postage	**12,108**	16,274
Total Expenses	**7,041,121**	5,756,453
Total Deductions	**92,552,101**	89,279,859
Investment Income		
Interest and dividends	**31,017,873**	25,058,000
Net change in fair value of investments	**59,774,848**	334,107,475
Net Investment Income	**90,792,721**	359,165,475
Net Increase	**55,752,149**	326,666,941
Net Assets Available For Benefits - Beginning Of Year	**1,311,844,439**	985,177,498
Net Assets Available For Benefits - End Of Year	**$ 1,367,596,588**	$ 1,311,844,439

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

STATEMENT OF ACCUMULATED PLAN BENEFITS

	For The Years Ended March 31,	
	2022	2021
Actuarial Present Value Of Accumulated Plan Benefits		
Vested Benefits		
Vested participants currently receiving payments	**$ 827,462,811**	$ 800,929,958
Other vested benefits	**508,968,179**	491,639,376
Total Vested Benefits	**1,336,430,990**	1,292,569,334
Non-Vested Benefits	**78,857,211**	69,144,891
Total Actuarial Present Value Of Accumulated Plan Benefits	**$ 1,415,288,201**	$ 1,361,714,225

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	For The Years Ended March 31,	
	2022	2021
Actuarial Present Value Of Accumulated Plan Benefits - Beginning Of Year	**$ 1,361,714,225**	$ 1,325,788,406
Increase During the Year Attributable To:		
Benefits accumulated and actuarial experience (gain)/loss	**17,375,989**	21,479,618
Interest	**102,049,286**	97,969,607
Benefits paid	**(85,510,980)**	(83,523,406)
Administrative expenses	**(1,508,356)**	—
Change in administrative expense load assumption	**21,168,037**	—
Net Increase	**53,573,976**	35,925,819
Actuarial Present Value Of Accumulated Plan Benefits - End Of Year	**$ 1,415,288,201**	$ 1,361,714,225

See the notes to financial statements.

1. General Information

Description Of The Plan

The following description of the Carpenters' Pension Trust Fund of Kansas City (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan was established April 1, 1968, as a result of collective bargaining between the Builders' Association of Kansas City and the United Brotherhood of Carpenters' and Joiners of America (CBA). The Plan is a multiemployer defined benefit pension plan covering participants who work under the terms of the CBA.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

A participant entitled to a regular monthly pension benefit is one who has attained the age of 61 and has at least 5 pension credits, including one hour of service after March 31, 1997, and has at least 1,200 hours, not lost to a permanent break in service, paid to the Plan on the participant's behalf in any three consecutive plan years, or 10 pension credits, for participants who did not work one or more hours of covered employment after March 31, 1997, and has at least 1,200 hours, not lost to a permanent break in service, paid to the Plan on the participant's behalf in any three consecutive plan years, or 7,500 contribution hours, not lost due to a permanent break in service. Monthly pension benefits are generally also available to participants that are age 55 with 31 pension credits. The Plan permits participants who meet specific requirements to retire before age 61. Pension benefits are reduced for each month of age before 61. A participant has a nonforfeitable right to a pension benefit with 5 years of vested service determined based on service dates. The monthly pension is determined based on a benefit accrual rate that includes $2 per pension credit earned prior to April 1, 1968, up to 20 credits, and also includes varying percentages of contributions paid on a participant's behalf.

Subject to certain limitations, a participant may elect to receive pension benefits in the form of a single life annuity, a single life annuity with 120 months guaranteed, a 50% or 75% or 100% joint and survivor pension or a lump sum.

Death And Disability Benefits

If a participant that is eligible for a pension dies at any age before retirement, a death benefit may be paid to the participant's designated beneficiary equal to 50% of the benefit the participant would have received had they retired the day before they died and elected the 50% joint and survivor option or a lump sum that is 20 times the participant's accrued monthly benefit, up to the greater of $2,500 or total contributions paid on the participant's behalf.

A participant who becomes permanently and totally disabled, as defined, and meets the service requirements is entitled to disability benefits based on years of credited service as of the date of disability and the accrual rate for the regular retirement benefit, subject to early retirement reduction factors.

Contributions

Employers of participants contribute to the Plan for each hour worked by the participants in covered employment and at rates negotiated through collective bargaining agreements, which are up to $9.35 for each hour worked.

Employer contributions are intended to be at least sufficient to fund the participants' current service costs and to fund the Plan's future benefit obligations. The Plan's employer contributions for the Plan years ended March 31, 2022 and 2021 met the minimum funding requirements of ERISA.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

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

Estimates And Assumptions

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 and liabilities, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation And Revenue Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion on fair value measurements. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

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.

Actuarial Present Value Of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on pension credits accumulated, which are determined based on annual hours worked. Benefits payable under all circumstances (retirement, death, disability or termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount which 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 for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions used in the 2022 and 2021 valuations are as follows:

	2022	2021
Investment Rate Of Return	7.50%	7.50%
Retirement	Varies by age between 53 and 65	Varies by age between 53 and 65
Mortality	Healthy lives: Pre-Retirement: 115% RP-2014 Blue Collar Employee Mortality Table, generationally projected using Scale SSA-2014 Post-Retirement: 115% RP-2014 Blue Collar Health Annuitant Mortality Table, generationally projected using Scale SSA-2014 Disabled lives: 115% RP-2014 Disability Retiree Table, generationally projected using Scale SSA-2014	Healthy lives: Pre-Retirement: 115% RP-2014 Blue Collar Employee Mortality Table, generationally projected using Scale SSA-2014 Post-Retirement: 115% RP-2014 Blue Collar Health Annuitant Mortality Table, generationally projected using Scale SSA-2014 Disabled lives: 115% RP-2014 Disability Retiree Table, generationally projected using Scale SSA-2014
Actuarial Cost Method	Unit Credit Actuarial Cost Method	Unit Credit Actuarial Cost Method

The valuations reflect deductions of $1,543,000 and $1,600,000 for anticipated administrative expenses associated with providing benefits for 2023 and 2022, respectively. 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.

Payment Of Benefits

Benefit payments to participants are recorded upon distribution.

Reclassifications

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 financial statement presentation.

Subsequent Events

Management of the Plan has evaluated subsequent events through the date, which the financial statements were available for issue, which is the date of the Independent Auditors' Report.

3. Tax Status

The Trust established under the Plan, to hold the Plan's assets, is qualified pursuant to the appropriate section of the Internal Revenue Code (the IRC) and, accordingly, the Trust's net investment income is exempt from income taxes. The Plan obtained its latest determination letter on February 8, 2016 in which the Internal Revenue Service (IRS) 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 and the Plan's counsel believe that the Plan is designed and continues to operate 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 Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Fair Value Measurements

The Plan utilizes an established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Corporate Stocks, Corporate Obligations, U.S. Government And Municipal Securities, And Real Estate Investment Trusts

Valued at either the closing price reported on the active market on which the individual securities are traded or valued by a pricing service which determines the valuation of normal institutionalized trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Registered Investment Companies And Money Market Fund

Valued at the daily closing price as reported by the fund. Registered investment companies and money market fund held by the Plan are open end investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies and money market funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts, 103-12 Investment Entities, Limited Partnerships, And Limited Liability Company

Valued at the unit value or NAV (or NAV equivalent) of units of the individuals funds. The NAV (or NAV equivalent), as provided by the trustee of each of the invested funds, is used as a practical expedient to estimate fair value. The NAV (or NAV equivalent) is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV (or NAV equivalent).

There have been no changes in the methodologies used at March 31, 2022 or 2021.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 12,149,704	$ —	$ —	$ 12,149,704
U.S. government and municipal securities	—	31,502,342	—	31,502,342
Corporate obligations	—	33,409,123	—	33,409,123
Corportate stocks	173,440,066	—	—	173,440,066
Real estate investment trusts	5,061,361	—	—	5,061,361
Registered investment companies	184,766,580	—	—	184,766,580
Total Assets In The Fair Value Hierarchy	$ 375,417,711	$ 64,911,465	$ —	440,329,176
103-12 investment entities measured at net asset value (a)				210,013,873
Limited partnerships measured at net asset value (a)				130,719,682
Limited liability company measured at net asset value (a)				70,183,815
Common/collective trusts measured at net asset value (a)				497,410,690
				$ 1,348,657,236

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2021:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 3,185,314	$ —	$ —	$ 3,185,314
U.S. government and municipal securities	—	38,683,332	—	38,683,332
Corporate obligations	—	23,648,901	—	23,648,901
Corporate stocks	190,421,169	—	—	190,421,169
Real estate investment trusts	5,245,243	—	—	5,245,243
Registered investment companies	175,484,992	—	—	175,484,992
Total Assets In The Fair Value Hierarchy	$ 374,336,718	$ 62,332,233	$ —	436,668,951
103-12 investment entities measured at net asset value (a)				215,415,201
Limited partnerships measured at net asset value (a)				111,960,424
Limited liability company measured at net asset value (a)				72,655,088
Common/collective trusts measured at net asset value (a)				457,173,162
				$ 1,293,872,826

(a) Certain investments that are measured at fair value using the net asset value per share/unit (or its equivalent) practical expedient 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 amounts presented in the statement of net assets available for benefits.

Fair Value Measurements Of Investments In Certain Entities That Calculate Net Asset Value Per Share

	Fair Value 2022	Fair Value 2021	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Collective Trusts					
AFL-CIO Equity Index Fund	$ —	$ 126,586,308	$ —	Daily	N/A
NewTower Trust Company Multi-Employer Property Trust	62,172,855	54,233,063	—	Quarterly	45 days
SSgA Russell 3000 Index Fund #306	367,164,798	—	—	Daily	N/A
SSgA Russell 1000 Growth Index NL Fund	—	126,070,552	—	Daily	N/A
SSgA Russell Small Cap Completeness Index NL Fund	—	80,900,656	—	Daily	N/A
CTF International Opportunities	68,073,037	69,382,583	—	Daily	N/A
Limited Liability Company					
Columbus Core Plus Bond Fund, LLC (1)	70,183,815	72,655,088	—	Monthly	3 days
Limited Partnerships					
American Core Realty Fund, LP (2)	63,707,509	54,106,329	—	Quarterly	10 days
Boyd Watterson GSA Fund, LP (2)	21,312,716	21,051,292	—	Quarterly	60 days
ElmTree U.S. Net Lease Fund IV, LP (2)	4,124,107	2,015,420	6,290,527	Not permitted	N/A
JP Morgan—IIF ERISA LP (3)	18,235,644	19,153,257	—	4-year lockup	N/A
Blackstone Infrastructure Partners V Feeder, LP (3)	12,080,170	4,231,015	1,288,449	Not permitted	N/A
Lexington Capital Partners VII, LP (4)	11,259,536	11,403,111	3,265,680	Not permitted	N/A
103-12 Investment Entities					
Builders ProLoan Fund, LLC	54,103,596	54,855,073	—	Monthly	10 days
Marathon London International	87,043,074	89,107,528	—	Monthly	5 days
Ullico Infrastructure Tax-Exempt Fund, LP	11,517,795	10,714,375	—	4-year lockup	N/A
Western Asset US Core Plus, LLC	57,349,408	60,738,225	—	Daily	N/A
Total	$ 908,328,060	$ 857,203,875	$ 10,844,656		

(1) This fund is comprised primarily of investments in fixed income securities.
(2) These funds are comprised of a variety of real estate investments, including industrial, office, retail and multifamily properties.
(3) These funds are comprised of investments in infrastructure assets.
(4) This fund invests in a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine and venture capital funds, primarily through secondary market transactions.

All of the Plan's investments in common/collective trusts and 103-12 investment entities file annual reports on Form 5500 as a direct filing entity.

5. Plan Termination

Although the Trustees have not expressed any intention do so, they have the right to discontinue or terminate the Plan, subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that participants or their beneficiaries have been receiving for at least three years, or annuity benefits that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable, or would have been payable, during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.

c. All other vested benefits not insured by PBGC.

d. All nonvested benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, 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 the level of benefits guaranteed by the PBGC. In no event would any of the assets of the Plan revert to contributing employers.

6. Administrative Agreements And Party In Interest Transactions

The Plan has an agreement with Wilson-McShane Corporation to provide for administrative services.

The Plan has an agreement with Cheiron to act as an independent actuary and Plan consultant.

The Plan has an agreement with Segal Marco Advisors to act as an investment consultant.

The Plan has an agreement with Commerce Trust to act as a custodian of assets held for investment.

The Plan has an agreement with Commerce Bank to provide cash management services, including funds transfers, sweep services and ACH services.

These transactions qualified as exempt party in interest transactions.

7. Risks 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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits 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.

8. Concentration Of Credit Risk

The Plan maintains cash accounts at Commerce Bank. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 (without regard to outstanding items). At various times during the years ended March 31, 2022 and 2021, the Plan's cash balances exceeded FDIC limits.

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
Page 1 Of 7
March 31, 2022

Description Of Investment	Par Value	Cost	Fair Value
U.S. Government And Municipal Securities			
Federal Home Loan Mortgage Corp Gold Pool #A15573 5% Due 11/1/33 Dated 11/1/03	$ 182,363	$ 180,710	$ 197,335
Federal Home Loan Mortgage Corp Gold Pool #A15837 5.5% Due 11/1/33 Dated 11/1/03	121,584	123,693	129,510
Federal Home Loan Mortgage Corp Gold Pool #Q54946 3.5% Due 03/01/48 Dated 03/01/18	409,874	410,643	416,116
Federal Home Loan Mortgage Corp Gold Pool #G60421 4% Due 1/1/46 Dated 1/1/16	299,929	309,208	312,547
Federal Home Loan Mortgage Corp Gold Pool #G60988 3% Due 05/01/47 Dated 05/01/17	493,880	480,221	491,218
Federal Home Loan Mortgage Corp Gold Pool #G61281 3.5% Due 01/01/48 Dated 01/01/18	1,039,677	1,042,764	1,053,536
Federal Home Loan Mortgage Corp Pool #789630 6% Due 8/1/34 Dated 8/1/04	16,855	17,466	17,991
Federal Home Loan Mortgage Corp REMIC Series 2012-4040 Class UA 2% Due 08/15/41 Dated 05/01/12	38,770	37,522	37,549
Federal Home Loan Mortgage Corp Unsecured Note 6.25% Due 07/15/32 Dated 02/20/02	400,000	414,136	531,152
Federal National Mortgage Assoc Umbs Pool #252645 6.5% Due 08/01/29 Dated 07/01/99	6,171	5,911	6,634
Federal National Mortgage Assoc Umbs Pool #AL2890 3% Due 12/01/42 Dated 12/01/12	599,084	579,240	598,461
Federal National Mortgage Assoc Umbs Pool #720696 4.5% Due 06/01/33 Dated 06/01/03	34,011	32,624	35,875
Federal National Mortgage Assoc Umbs Pool #739331 6% Due 09/01/33 Dated 09/01/03	81,782	85,602	89,128
Federal National Mortgage Assoc Umbs Pool #832949 5% Due 09/01/35 Dated 08/01/05	67,156	66,863	72,620
Federal National Mortgage Assoc Umbs Pool #AB4300 3.5% Due 01/01/42 Dated 12/01/11	262,475	270,678	267,749
Federal National Mortgage Assoc Umbs Pool #AE3525 4% Due 03/01/41 Dated 03/01/11	723,392	762,952	756,595
Federal National Mortgage Assoc Pool #253907 7% Due 7/1/31 Dated 6/1/01	6,716	6,769	7,475
Federal National Mortgage Assoc Pool #AS0201 3% Due 8/1/43 Dated 7/1/13	832,892	860,742	831,251
Federal National Mortgage Assoc Pool #511358 8% Due 9/1/29 Dated 9/1/99	12,439	12,708	12,484
Federal National Mortgage Assoc Pool #592020 6.5% Due 6/1/31 Dated 6/1/01	3,963	3,917	4,254
Federal National Mortgage Assoc Pool #767506 5.5% Due 3/1/34 Dated 3/1/04	70,078	72,136	75,142
Federal National Mortgage Assoc Pool #770154 5% Due 4/1/34 Dated 3/1/04	69,298	69,947	75,044
Federal National Mortgage Assoc Pool #781593 6% Due 10/1/34 Dated 9/1/04	182,234	189,039	202,041
Federal National Mortgage Assoc Pool #823648 5% Due 9/1/35 Dated 8/1/05	29,737	28,712	31,813
Federal National Mortgage Assoc REMIC Series 2012-16 Class Y 2% Due 11/25/41 Dated 02/01/12	166,270	161,490	159,175
Federal National Mortgage Assoc REMIC Series 2012-30 Class Hq 2% Due 12/25/40 Dated 03/01/12	40,554	39,401	40,506
Federal National Mortgage Assoc REMIC Series 2012-63 Class Hb 2% Due 08/25/41 Dated 05/01/12	66,669	66,628	65,792
Federal National Mortgage Assoc REMIC Series 2012-116 Class Pb 1.75% Due 10/25/42 Dated 09/01/12	87,986	84,632	82,520
Government National Mortgage Assoc Pool #612394 5.5% Due 12/15/33 Dated 12/01/03	29,940	30,604	31,975
Government National Mortgage Assoc Pool #486542 6.5% Due 9/15/28 Dated 9/1/98	8,733	8,357	9,331
Government National Mortgage Assoc Pool #486623 7% Due 10/15/28 Dated 10/01/98	3,767	3,701	3,981
Government National Mortgage Assoc Pool #621372 6% Due 10/15/33 Dated 10/01/03	141,365	147,771	151,213
Government National Mortgage Assoc REMIC Series 2013-113 Class Ec 2% Due 01/20/43 Dated 08/01/13	71,539	71,830	69,568
United States Treasury Bond 3.625% Due 2/15/44 Dated 2/15/14	750,000	822,409	873,067
United States Treasury Bond 2.25% Due 8/15/49 Dated 8/15/19	850,000	871,881	809,293
United States Treasury Bond 1.25% Due 05/15/50 Dated 05/15/20	1,800,000	1,509,246	1,344,798
United States Treasury Bond 1.875% Due 02/15/51 Dated 02/15/21	750,000	715,020	656,280
United States Treasury Bond 1.875% Due 02/15/41 Dated 02/15/21	1,000,000	975,273	891,190
United States Treasury Bond 2.375% Due 02/15/42 Dated 02/15/22	2,200,000	2,120,594	2,122,670
United States Treasury Note 1.125% Due 05/15/40 Dated 05/15/20	900,000	916,699	709,929
United States Treasury Note 0.25% Due 08/31/25 Dated 08/31/20	760,000	742,603	703,312
United States Treasury Note 0.125% Due 10/15/23 Dated 10/15/20	1,000,000	995,076	969,400
United States Treasury Note 0.875% Due 11/15/30 Dated 11/15/20	2,875,000	2,657,490	2,546,646
United States Treasury Note 0.25% Due 11/15/23 Dated 11/15/20	350,000	350,711	339,220
United States Treasury Note 0.625% Due 11/30/27 Dated 11/30/20	2,625,000	2,503,564	2,370,401
United States Treasury Note 0.75% Due 03/31/26 Dated 03/31/21	765,000	760,667	713,531
United States Treasury Note 1% Due 07/31/28 Dated 07/31/21	3,200,000	3,188,875	2,928,576
United States Treasury Note 0.75% Due 11/15/24 Dated 11/15/21	975,000	968,221	932,061
United States Treasury Note 1.25% Due 11/30/26 Dated 11/30/21	1,000,000	998,672	946,270
United States Treasury Note 0.5% Due 11/30/23 Dated 11/30/21	1,000,000	996,055	972,130
United States Treasury Note 1.25% Due 12/31/26 Dated 12/31/21	1,475,000	1,455,813	1,393,831
United States Treasury Note 2.25% Due 02/15/27 Dated 02/15/17	1,165,000	1,159,150	1,153,082
United States Treasury Note 2.125% Due 5/15/25 Dated 5/15/15	200,000	199,621	197,614
United States Treasury Note 0.625% Due 03/31/27 Dated 03/31/20	550,000	552,937	502,920
United States Treasury Note 0.25% Due 05/31/25 Dated 05/31/20	600,000	597,633	558,540
Total U.S. Government And Municipal Securities		32,736,827	31,502,342

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
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Description Of Investment	Par Value	Cost	Fair Value
Corporate Obligations			
Abbvie Inc Senior Unsecured Note 4.25% Due 11/14/28 Dated 09/18/18 Callable 08/14/28	$ 250,000	$ 248,793	$ 263,380
Activision Blizzard Senior Unsecured Note 3.4% Due 09/15/26 Dated 03/15/17 Callable 06/15/26	375,000	383,340	381,679
AFLAC Inc Senior Unsecured Note 3.6% Due 04/01/30 Dated 04/01/20 Callable 01/01/30	215,000	237,788	221,904
Alibaba Group Holding Senior Unsecured Note 3.6% Due 11/28/24 Dated 05/28/15 Callable 08/28/24	500,000	513,720	502,000
American Express Co Senior Unsecured Note 1.65% Due 11/04/26 Dated 11/04/21 Callable 10/04/26	585,000	572,850	551,398
American International Group Senior Unsecured Note 4.125% Due 2/15/24 Dated 10/2/13	500,000	523,250	511,260
American Tower Corp Senior Unsecured Note 3.5% Due 01/31/23 Dated 01/08/13	475,000	489,868	479,403
Aon PLC Senior Unsecured Note 3.875% Due 12/15/25 Dated 03/01/16 Callable 09/15/25	400,000	425,660	408,412
Apple Inc Senior Unsecured Note 4.5% Due 02/23/36 Dated 02/23/16 Callable 08/23/35	250,000	248,825	285,820
AT&T Inc Senior Unsecured Note 4.5% Due 05/15/35 Dated 05/04/15 Callable 11/15/34	165,000	200,727	174,793
AT&T Inc Senior Unsecured Note 4.25% Due 03/01/27 Dated 02/09/17 Callable 12/01/26	400,000	410,220	418,172
Autodesk Inc Senior Unsecured Note 2.85% Due 01/15/30 Dated 01/14/20	400,000	401,976	376,300
Bank of America Corp Senior Unsecured Note 3.5% Due 04/19/26 Dated 04/19/16	500,000	478,650	506,195
Bank of America Corp Senior Unsecured Note Variable Rate Due 07/21/32 Dated 07/21/21 Callable 07/21/31	545,000	546,226	485,061
Biogen Inc Senior Unsecured Note 4.05% Due 09/15/25 Dated 09/15/15 Callable 06/15/25	330,000	340,992	338,464
Boeing Co Senior Unsecured Note 2.196% Due 02/04/26 Dated 02/04/21 Callable 02/04/23	485,000	471,527	458,529
Bristol-Myers Squibb Co Senior Unsecured Note 3.2% Due 06/15/26 Dated 06/15/20 Callable 04/15/26	460,000	458,749	467,056
Broadcom Inc Senior Unsecured Note 4.11% Due 09/15/28 Dated 05/21/20 Callable 06/15/28	425,000	466,195	430,049
Broadcom Inc Senior Unsecured Note 4.3% Due 11/15/32 Dated 05/08/20 Callable 08/15/32	550,000	603,829	558,123
Burlington North Santa Fe Senior Unsecured Note 7% Due 12/15/25 Dated 12/11/95	325,000	385,687	369,148
Capital One Financial Co Senior Unsecured Note 3.2% Due 02/05/25 Dated 02/05/15 Callable 01/02/25	330,000	323,136	330,294
Citigroup Inc Senior Unsecured Note 3.2% Due 10/21/26 Dated 10/21/16 Callable 07/21/26	350,000	323,792	347,242
Citigroup Inc Senior Unsecured Note Variable Rate Due 10/27/28 Dated 10/27/17 Callable 10/27/27	300,000	337,410	297,180
Citizens Bank Na/RI Senior Unsecured Note 3.75% Due 02/18/26 Dated 02/14/19 Callable 11/18/25	250,000	250,330	255,210
Comcast Corp Senior Unsecured Note 3.2% Due 07/15/36 Dated 07/19/16 Callable 01/15/36	515,000	500,513	492,706
CVS Health Corp Senior Unsecured Note 1.875% Due 02/28/31 Dated 12/16/20 Callable 11/28/30	250,000	250,133	220,115
Dell Int LLC / EMC Corp First Lien Note 5.45% Due 06/15/23 Dated 06/15/21	80,000	81,377	82,411
Expedia Group Inc Senior Unsecured Note 2.95% Due 03/15/31 Dated 03/03/21 Callable 12/15/30	750,000	738,345	694,387
Fifth Third Bancorp Senior Unsecured Note 3.95% Due 03/14/28 Dated 03/14/18 Callable 02/14/28	625,000	673,638	639,406
General Electric Co Senior Unsecured Note 3.625% Due 05/01/30 Dated 04/22/20 Callable 02/01/30	350,000	360,756	340,396
General Motors Financial Co Senior Unsecured Note 3.7% Due 05/09/23 Dated 05/09/16 Callable 03/09/23	500,000	500,000	504,995
Goldman Sachs Group Inc Senior Unsecured Note Variable Rate Due 05/01/29 Dated 04/23/18 Callable 05/01/28	650,000	701,604	665,528
Hewlett Packard Enterprise Co Senior Unsecured Note 2.25% Due 04/01/23 Dated 09/13/19 Callable 03/01/23	475,000	483,507	474,549
Hp Enterprise Co Senior Unsecured Note 1.45% Due 04/01/24 Dated 07/17/20 Callable 03/01/24	525,000	521,388	509,518
Huntington Bancshares Senior Unsecured Note 2.55% Due 02/04/30 Dated 02/04/20 Callable 11/04/29	425,000	425,370	398,939
Huntington Bancshares Inc OH Senior Unsecured Note 4% Due 05/15/25 Dated 05/15/18 Callable 04/15/25	475,000	474,364	483,854
IBM Corp Senior Unsecured Note 2.2% Due 02/09/27 Dated 02/09/22 Callable 01/09/27	275,000	274,599	265,584
IBM Corp Senior Unsecured Note 2.72% Due 02/09/32 Dated 02/09/22 Callable 11/09/31	525,000	521,950	498,529
Intercontinental Exchange Inc Senior Unsecured Note 3.75% Due 12/01/25 Dated 11/24/15 Callable 09/01/25	515,000	548,326	526,747
Intercontinentalexchange Senior Unsecured Note 1.85% Due 09/15/32 Dated 08/20/20 Callable 06/15/32	150,000	149,774	130,026
Jpmorgan Chase & Co Senior Unsecured Note 3.3% Due 04/01/26 Dated 03/23/16 Callable 01/01/26	500,000	473,140	503,960
Keycorp Senior Unsecured Note 2.25% Due 04/06/27 Dated 02/06/20	600,000	598,362	566,454
Lowe's Companies Inc Senior Unsecured Note 5.5% Due 10/15/35 Dated 10/06/05	500,000	329,120	576,845
Manuf & Traders Trust Co Senior Unsecured Note 2.9% Due 02/06/25 Dated 02/06/15 Callable 01/06/25	250,000	249,873	248,042
Marsh & McLennan Companies Inc Senior Unsecured Note 2.375% Due 12/15/31 Dated 12/08/21 Callable 09/15/31	525,000	525,961	480,695
McDonald's Corp Senior Unsecured Note 3.8% Due 04/01/28 Dated 03/16/18 Callable 01/01/28	525,000	565,058	540,167
Merck & Co Inc Senior Unsecured Note 1.7% Due 06/10/27 Dated 12/10/21 Callable 05/10/27	875,000	874,633	827,951
Metlife Inc Note 6.5% Due 12/15/32 Dated 12/10/02	750,000	817,748	933,547
Morgan Stanley Senior Unsecured Note 3.875% Due 01/27/26 Dated 01/27/16	1,000,000	981,920	1,019,020
Morgan Stanley Senior Unsecured Note Variable Rate Due 07/21/32 Dated 07/20/21 Callable 07/21/31	322,000	322,583	285,334
Nvidia Corp Senior Unsecured Note 2.85% Due 04/01/30 Dated 03/31/20 Callable 01/01/30	325,000	362,286	319,761
Paypal Holdings Inc Senior Unsecured Note 2.85% Due 10/01/29 Dated 09/26/19 Callable 07/01/29	400,000	402,640	391,556
PNC Financial Services Senior Unsecured Note 3.5% Due 01/23/24 Dated 01/23/19 Callable 12/23/23	475,000	499,524	481,697
PNC Financial Services Senior Unsecured Note 3.45% Due 04/23/29 Dated 04/22/19 Callable 01/23/29	500,000	533,165	508,295
Progressive Corp Senior Unsecured Note 6.25% Due 12/01/32 Dated 11/21/02	600,000	643,152	742,260
Regeneron Pharmaceutical Senior Unsecured Note 1.75% Due 09/15/30 Dated 08/12/20 Callable 06/15/30	850,000	820,888	737,613
Regions Financial Corp Senior Unsecured Note 1.8% Due 08/12/28 Dated 08/12/21 Callable 07/12/28	225,000	224,426	200,876
Schlumberger Investment Senior Unsecured Note 3.65% Due 12/01/23 Dated 12/03/13 Callable 09/01/23	350,000	368,746	355,653

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

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SCHEDULE OF ASSETS HELD AT END OF YEAR
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Description Of Investment	Par Value/ Shares	Cost	Fair Value
Simon Property Group LP Senior Unsecured Note 2.65% Due 02/01/32 Dated 01/11/22 Callable 12/01/31	$ 550,000	$ 549,175	$ 508,096
Starbucks Corp Senior Unsecured Note 3.5% Due 03/01/28 Dated 02/28/18 Callable 12/01/27	375,000	396,090	376,013
Starbucks Corp Senior Unsecured Note 3.8% Due 08/15/25 Dated 08/10/18 Callable 06/15/25	300,000	303,492	306,366
Starbucks Corp Senior Unsecured Note 4.45% Due 08/15/49 Dated 05/13/19 Callable 02/15/49	100,000	100,400	106,874
Synchrony Financial Senior Unsecured Note 3.95% Due 12/01/27 Dated 12/01/17 Callable 09/01/27	900,000	950,529	891,333
T-Mobile USA Inc First Lien Note 3.875% Due 04/15/30 Dated 04/15/21 Callable 01/15/30	250,000	263,038	250,960
The Walt Disney Company Senior Unsecured Note 2.2% Due 01/13/28 Dated 05/13/20	375,000	373,009	356,216
The Walt Disney Company Senior Unsecured Note 2.65% Due 01/13/31 Dated 05/13/20	250,000	251,473	238,738
Union Pacific Corp Senior Unsecured Note 2.891% Due 04/06/36 Dated 04/06/21 Callable 01/06/36	515,000	493,401	481,216
Union Pacific Corporation Senior Unsecured Note 3.7% Due 03/01/29 Dated 02/19/19 Callable 12/01/28	300,000	299,397	308,637
Verizon Communications Senior Unsecured Note 2.55% Due 03/21/31 Dated 03/22/21 Callable 12/21/30	700,000	683,585	650,335
Visa Inc Senior Unsecured Note 4.15% Due 12/14/35 Dated 12/14/15 Callable 06/14/35	450,000	497,673	489,339
Vmware Inc Senior Unsecured Note 3.9% Due 08/21/27 Dated 08/21/17 Callable 05/21/27	150,000	167,088	151,938
Vmware Inc Senior Unsecured Note 4.7% Due 05/15/30 Dated 04/07/20 Callable 02/15/30	200,000	240,910	211,520
Wells Fargo & Company Senior Unsecured Note 3% Due 4/22/26 Dated 4/22/16	500,000	461,385	495,145
Williams Partners LP Senior Unsecured Note 3.75% Due 06/15/27 Dated 06/05/17 Callable 03/15/27	500,000	521,835	505,465
Willis North America Inc Senior Unsecured Note 3.6% Due 05/15/24 Dated 05/16/17 Callable 11/15/23	360,000	363,200	362,074
Xilinx Incorporated Senior Unsecured Note 2.375% Due 06/01/30 Dated 05/19/20 Callable 03/01/30	325,000	348,446	301,951
Zoetis Incorporated Senior Unsecured Note 3.25% Due 02/01/23 Dated 08/01/13 Callable 11/01/22	350,000	349,825	352,419
Total Corporate Obligations		34,056,360	33,409,123
Common/Collective Trusts			
NewTower Trust Company Multi-Employer Property Trust	4,093	23,889,746	62,172,855
SSgA Russell 3000 Index Fund #306	3,022,679	371,094,281	367,164,798
CTF International Opportunities	3,867,786	54,989,697	68,073,037
Total Common/Collective Trusts		449,973,724	497,410,690
Corporate Stocks			
Nortel Networks Corp ADR	6,749	1	3
Alphabet Inc Class C	3,702	2,027,394	10,339,649
Amazon Com Inc	2,221	3,201,572	7,240,349
Anthem Inc	8,093	2,376,871	3,975,443
Capital One Finl Corp	11,669	796,091	1,532,023
Charter Communications Inc A	3,068	797,419	1,673,655
Citigroup Inc	71,465	3,775,957	3,816,231
Comcast Corporation Cl-A	92,584	3,189,546	4,334,783
Dish Network Corp-A	58,909	1,985,917	1,864,470
Disney Walt Co	11,933	1,075,888	1,636,730
General Electric Co	46,111	3,255,573	4,219,156
General Motors Co	36,694	1,286,091	1,604,996
Goldman Sachs Group Incorporated	12,454	2,202,458	4,111,065
Hilton Worldwide Holdings Inc	22,064	1,693,447	3,347,991
Iac/Interactivecorp	9,191	1,198,729	921,673
Liberty Broadband C	22,795	2,080,220	3,084,619
Lyondellbasell Indu-Cl A	9,969	424,685	1,025,013
Marriott Intl Inc New Cl A	30,446	2,650,398	5,350,885
Meta Platforms Inc	25,540	5,125,082	5,679,074
Microsoft Corp	32,265	889,335	9,947,622
Morgan Stanley Dean Witter & Co	47,058	2,615,128	4,112,869
Netflix.Com Inc	10,151	4,267,805	3,802,463
Unitedhealth Group Inc	9,856	671,633	5,026,264
Visa Inc Class A Shares	5,892	1,171,141	1,306,669
Wells Fargo & Company	54,774	1,363,632	2,654,348
Woodward Inc	14,957	1,705,824	1,868,279
Aercap Holdings NV ADR	20,753	1,090,426	1,043,461
Aon PLC ADR	15,076	1,438,410	4,909,198
Evolution Ab ADR	4,985	684,287	517,842
Naspers LTD-N Shs Spon ADR	14,981	597,322	341,222
Prosus NV ADR	63,509	1,098,196	686,469
Safran Sa Unspon ADR	69,812	2,225,403	2,082,911
Acco Brands Corp	41,900	328,377	335,200
Acuity Brands Inc - W/D	2,485	295,969	470,410

Description Of Investment	Shares	Cost	Fair Value
Agco Corp	5,600	$ 583,942	$ 817,768
Allison Transmission Holding	11,500	510,222	451,490
Ally Financial Inc	17,100	476,229	743,508
Amc Networks Inc-A	5,200	319,689	211,276
Amdocs LTD	5,400	416,985	443,934
American Axle & Mfg Holdings	13,100	294,423	101,656
American Finl Group Inc Ohio	5,600	188,420	815,472
Amkor Technology Inc	17,400	394,680	377,928
Amphastar Pharmaceuticals Inc	5,500	129,779	197,450
Apa Corp	9,000	344,071	371,970
Apogee Enterprises Inc	5,600	199,659	265,776
Arc Document Solutions Inc	58,600	194,822	228,540
Arcbest Corp	4,400	249,257	354,200
Arch Resources Inc	2,600	224,443	357,188
Arconic Corp	2,075	27,094	53,161
Ares Capital Corporation	18,900	319,420	395,955
Arrow Electrs Inc	4,800	353,167	569,424
Assured Guaranty LTD	5,020	135,631	319,573
Atkore Inc	10,400	256,269	1,023,776
Audacy Inc	49,800	347,472	143,922
Avaya Holdings Corp	10,700	207,955	135,569
Axa Equitable Holdings Inc	8,900	276,118	275,099
Bar Harbor Bankshares	9,100	215,694	260,442
Bel Fuse Inc-Cl B	13,100	265,508	233,704
Berry Global Group Inc	9,900	539,915	573,804
Bm Technologies Inc	1,616	20,911	13,817
Brandywine Rlty Tr Sh Ben Int	26,400	298,971	373,296
Bridgewater Bancshares Inc	2,000	23,955	33,360
Brunswick Corporation	3,400	206,415	275,026
Bunge Limited	5,500	496,585	609,455
Cabot Corp	5,100	248,868	348,891
Cars.Com Inc	12,900	151,790	186,147
Catalyst Pharmaceuticals Inc	42,800	207,057	354,812
Cathay General Bancorp	8,100	337,184	362,475
Celanese Corporation	2,600	262,967	371,462
Central Valley Community Bancorp	5,300	114,932	123,755
CIRRUS Logic Inc	2,000	65,689	169,580
CNA Financial Corporation	14,600	537,098	709,852
Cno Financial Group Inc	26,500	549,843	664,885
Cnx Resources Corp	18,750	244,372	388,500
Comerica Inc	9,100	607,313	822,913
Covenant Logistics Group Inc	13,100	259,034	282,043
CSG Sys Intl Inc	7,800	278,287	495,846
Customers Bancorp Inc	10,500	365,151	547,470
Dana Inc	23,000	378,113	404,110
Davita Inc	4,200	395,153	475,062
Deluxe Corp	8,700	520,698	263,088
Dick's Sporting Goods Inc	8,900	306,699	890,178
Diodes Incorporated	2,400	91,389	208,776
Eastman Chem Co	4,400	334,233	493,064
Energizer Holdings Inc	6,700	260,082	206,092
Ennis Inc	15,200	314,560	280,744
Everest Re Group LTD	1,200	223,797	361,656
Farmers National Banc Corp	13,200	179,946	225,192
Federal Agric Mtg Corp Cl C	1,900	190,953	206,112
First American Financial	8,600	434,053	557,452
First Busey Corporation	11,300	253,784	286,342
First Horizon Corp	17,500	278,277	411,075
First Internet Bancorp	8,300	251,570	356,983
Fnf Group	6,600	334,777	322,344
Foot Locker Inc	10,982	558,653	325,726

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Description Of Investment	Shares	Cost	Fair Value
FS Kkr Capital Corp	10,575	$ 262,175	$ 241,322
F5 Inc	1,200	158,091	250,740
Geo Group Inc	8,500	111,294	56,185
Goodyear Tire and Rubber Co	9,200	331,223	131,468
Gray Television Inc	19,700	352,408	434,779
Harley Davidson Inc	7,600	265,977	299,440
Hawaiian Holdings Inc	11,100	190,856	218,670
Heritage Insurance Holdings	7,500	104,479	53,550
Hf Sinclair Corp	19,500	854,546	777,075
Hillenbrand Inc	7,400	372,686	326,858
Hilltop Holdings Inc	11,900	297,930	349,860
Homestreet Inc	6,400	241,354	303,232
Horizon Bancorp Inc/In	12,620	266,232	235,615
Huntington Ingalls Industries Inc	2,300	363,993	458,712
Huntsman Corp	17,800	558,518	667,678
Ingles Markets Inc	8,300	294,750	739,115
Ingredion Inc	7,900	826,705	688,485
Innoviva Inc	19,000	282,728	367,650
Iron Mountain Incorporated	6,000	260,008	332,460
Ironwood Pharmaceuticals Inc	42,600	545,576	535,908
J.M. Smucker Co	4,300	461,544	582,263
Jabil Circuit Inc	20,900	539,763	1,290,157
Jazz Pharmaceuticals PLC	5,230	717,763	814,154
Jefferies Financial Group Inc	10,400	337,244	341,640
Jetblue Airways Corp	15,300	310,522	228,735
Johnson Outdoors Inc Class A	2,800	224,041	217,644
Juniper Networks Inc	7,300	206,644	271,268
Kohls Corp	6,900	327,001	417,174
Koppers Holdings Inc	10,300	340,944	283,456
LA-Z Boy Inc	10,300	279,734	271,611
Lannett Co Inc	7,400	175,792	5,830
Lazard LTD-Cl A	9,600	406,423	331,200
Lear Corp	1,400	190,614	199,626
Lumen Technologies Inc	29,400	392,437	331,338
M D C Hldgs Inc	12,480	324,873	472,243
M D U Resources Group Inc	15,800	402,051	421,070
M/I Homes Inc	11,600	276,431	514,460
Macys Inc	11,200	282,763	272,832
Manpowergroup Inc	4,000	377,970	375,680
Marathon Oil Corp	34,200	541,941	858,762
Meritage Homes Corporation	7,300	277,739	578,379
Methode Electronics Inc	7,100	283,632	307,075
MGIC Invt Corp	26,700	261,030	361,785
Midland States Bancorp Inc	13,900	193,518	401,154
Modine Manufacturing Co	29,000	278,744	261,290
Molson Coors Beverage Company	13,900	630,842	741,982
Moog Inc CL A	3,100	156,571	272,180
National Fuel Gas Co	12,000	680,534	824,400
NCR Corp New	6,800	185,919	273,292
Netgear Inc	6,100	193,162	150,548
Nexstar Media Group Inc	2,260	243,790	425,965
Nordstrom Inc	4,000	202,133	108,440
NRG Energy Inc	12,200	402,334	467,992
O-I Glass Inc	11,100	244,925	146,298
Ofg Bancorp	13,100	213,858	348,984
Oshkosh Truck Corp	2,700	183,611	271,755
Owens & Minor Inc Hldg Co	8,600	276,312	378,572
Owens Corning	5,000	290,767	457,500
Paramount Global	9,700	143,276	366,757
Pdc Energy Inc	5,700	251,952	414,276

Description Of Investment	Shares	Cost	Fair Value
Penske Auto Group Inc	5,200	$ 340,313	$ 487,344
Popular Inc	4,200	230,676	343,308
Preferred Bank Los Angeles CA	2,700	130,412	200,043
Primoris Services Corp	7,600	226,731	181,032
Pulte Homes Inc	14,200	325,724	594,980
Quanex Building Products	6,300	142,869	132,237
Quest Diagnostics Inc	3,000	207,355	410,580
Qurate Retail Inc Series A	20,600	247,577	98,056
Rbb Bancorp	12,300	287,439	288,927
Regional Management Corp	7,800	112,191	378,846
Regions Financial Corp	19,900	383,699	442,974
Reliance Steel & Aluminum	6,400	382,455	1,173,440
Rev Group Inc	16,100	244,482	215,740
Rocky Brands Inc	8,800	165,943	365,992
Sally Beauty Co Inc	16,500	228,331	257,895
Sanmina Corp	14,300	329,379	578,006
Schweitzer-Mauduit International Inc	7,800	326,812	214,500
Select Medical Holdings Corp	20,100	363,916	482,199
Silgan Holdings Inc	12,600	452,092	582,498
Skywest Inc	5,500	115,499	158,675
Smith & Wesson Brands Inc	12,300	260,631	186,099
Snap on Inc	3,300	517,499	678,084
Sonic Automotive Inc	13,300	324,020	565,383
Sprouts Farmers Market Inc	16,900	346,477	540,462
Steel Dynamics Incorporated	6,900	240,225	575,667
Synnex Corporation	4,100	290,681	423,161
Textron Inc	3,100	139,811	230,578
The Chemours Company	14,700	472,447	462,756
The Mosaic Co	16,400	564,205	1,090,600
The Odp Corp	7,440	341,065	340,975
UGI Corp	9,200	360,226	333,224
Umpqua Holdings Corp	21,000	384,757	396,060
United Therapeutics Corp	3,490	493,745	626,141
Uniti Group Inc	32,550	390,050	447,888
Universal Health Svcs Inc Class B	4,300	550,547	623,285
Unum Group	18,000	651,681	567,180
Valvoline Inc	5,300	128,420	167,268
Vanda Pharmaceuticals Inc	15,800	272,932	178,698
Victory Capital Holdings Inc	8,500	203,872	245,395
Vistra Corp	33,500	686,838	778,875
Voya Financial Inc	9,200	506,719	610,420
Weis Markets Inc	3,000	120,250	214,260
Westrock Co	10,300	441,189	484,409
Whirlpool Corp	2,500	423,854	431,950
Williams Sonoma Inc	3,400	199,101	493,000
World Fuel Services Corp	7,000	246,308	189,280
Xerox Holdings Corp	13,500	355,284	272,295
Zions Bancorporation, N.A.	16,200	838,208	1,062,072
Banco Latinoamericano De Comercio	9,400	269,778	146,452
Trinseo PLC ADR	4,400	321,115	210,848
Triton International LTD/Bermuda ADR	7,900	255,503	554,422
Tronox Holdings PLC ADR	10,300	245,357	203,837
Total Corporate Stocks		114,379,613	173,440,066

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
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March 31, 2022

Description Of Investment	No. Of Units	Cost	Fair Value
Limited Liability Company			
Columbus Core Plus Bond Fund, LLC	—	$ 54,334,446	$ 70,183,815
Total Limited Liability Company		54,334,446	70,183,815
Limited Partnerships			
American Core Realty Fund, LP	412	40,470,352	63,707,509
Boyd Watterson GSA Fund, LP	17,311	13,268,173	21,312,716
JP Morgan—IIF ERISA LP	22,766,762	11,118,494	18,235,644
Lexington Capital Partners VII, LP	—	3,521,964	11,259,536
Blackstone Infrastructure Partners V Feeder, LP	7,783	9,780,675	12,080,170
ElmTree U.S. Net Lease Fund IV, LP	—	3,345,949	4,124,107
Total Limited Partnerships		81,505,607	130,719,682
103-12 Investment Entities			
Builders ProLoan Fund, LLC	30,222	42,000,022	54,103,596
Marathon London International	94,808	41,365,595	87,043,074
Ullico Infrastructure Tax-Exempt Fund, LP	49,243	9,890,245	11,517,795
Western Asset US Core Plus, LLC	2,480,833	48,500,000	57,349,408
Total 103-12 Investment Entities		141,755,862	210,013,873
Real Estate Investment Trusts			
Apollo Commercial Real Estate Finance Inc	30,500	531,897	424,865
Apple Hospitality REIT Inc	21,900	378,608	393,543
Brixmor Property Group Inc	14,800	255,948	381,988
City Office REIT Inc	27,000	341,456	476,820
Corecivic Inc	11,800	296,160	131,806
Franklin Street Properties Corp	33,400	275,623	197,060
Gaming & Leisure Properties Inc	7,161	246,710	336,066
Gladstone Commercial Corporation	15,900	287,829	350,118
Industrial Logistics Properties Trust	9,246	177,153	209,607
Medical Properties Trust Inc	26,500	564,528	560,210
New Residential Investment Corp	22,008	293,011	241,648
Office Properties Income Trust	7,334	575,838	188,704
Omega Healthcare Invs Inc	7,800	330,715	243,048
Retail Value Inc	1,212	9,933	3,709
Rlj Lodging Trust	18,640	441,541	262,451
Sabra Health Care REIT Inc	21,100	407,754	314,179
Service Properties Trust REIT	22,100	593,860	195,143
Summit Hotel Properties Inc	15,100	203,290	150,396
Total Real Estate Investment Trusts		6,211,854	5,061,361
Registered Investment Companies			
Baird Aggregate Bond Fund	6,035,989	65,091,179	63,981,487
PIMCO All Asset Ins	9,788,095	121,463,512	120,785,093
Total Registered Investment Companies		186,554,691	184,766,580
Money Market Fund			
Goldman Sachs Financial Square Government Fund #465	12,149,704	12,149,704	12,149,704
Total Money Market Fund		12,149,704	12,149,704
Total Investments		$ 1,113,658,688	$ 1,348,657,236

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended March 31, 2022

Type Of Investment	Number Of Purchase Transactions	Number Of Sales Transactions	Total Value Of Purchases	Total Net Selling Price	Expenses Incurred In Transactions	Total Cost Of Assets Sold	Total Current Value Of Assets On Transaction Date	Net Gain (Loss)
Series Of Transactions In Excess Of 5%								
Goldman Sachs								
Financial Square Government Fund #465	333	—	$ 299,880,672	$ —	$ —	$ —	$ 299,880,672	$ —
Financial Square Government Fund #465	—	190	—	290,916,282	—	290,916,282	290,916,282	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

Plan Name: Carpenters' Pension Trust Fund of Kansas City
Plan Sponsor EIN/PN: 43-6108379 / 001

Schedule MB, line 6 – Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan

Regular Pension

- Age Requirement: Age 61
- Service Requirement:
  (1) Five Pension Credits and at least 1,200 hours of contributions made or required to be made to the Plan in any three consecutive Plan Years, not lost due to a permanent break in service, or
  (2) 7,500 hours of contributions made or required to be made to the Plan, not lost due to a permanent break in service
- Amount: Retirement benefits are the sum of credits under (1) and (2) below:
  (1) $2.00 multiplied by the participant's number of Pension Credits earned before April 1, 1968 (to a maximum of 20)
  (2) The sum of
    (a) 3.65% of total employer contributions made between April 1, 1968, and March 31, 2000
    (b) 3.35% of total employer contributions made between April 1, 2000, and March 31, 2005
    (c) 2.50% of non-funding contributions made between April 1, 2005, and March 31, 2006
    (d) 2.30% of non-funding contributions made between April 1, 2006, and March 31, 2007
    (e) 1.50% of non-funding contributions made on or after April 1, 2007

Service Pension

- Age Requirement: Any age, or 55 if first Hour of Service is on or after April 1, 2013
- Service Requirement: 31 Pension Credits
- Amount: Regular Pension accrued

Schedule MB, line 6 – Summary of Plan Provisions (Continued)

Early Retirement

- Age Requirement: Age 55
- Service Requirement:
  (1) Five Pension Credits and at least 1,200 hours of contributions made or required to be made to the Plan in any three consecutive Plan Years, not lost due to a permanent break in service, or
  (2) 7,500 hours of contributions made or required to be made to the Plan, not lost due to a permanent break in service
- Amount: Regular Pension accrued, reduced by 5% for each full year of age less than 61

Disability Pension

- Age Requirement: None
- Age and Service Requirement: 15 Pension Credits
- Other Requirement: Participant must have at least 400 hours of Covered Employment during one of the two Plan Years before becoming totally and permanently disabled
- Amount: Regular Pension accrued, reduced by 5% for each rounded year of age less than 61, to a maximum reduction amount of 50%

Vested Pension

- Age Requirement: None
- Age and Service Requirement: Five years of Vesting Service
- Other Requirement: Normal or early pension accrued based on the plan in effect when last active
- Normal Retirement Age: 65

Normal Forms of Payment

- Not married, a Single-Life Pension
- Married, a Qualified Joint and 50% Survivor Pension with a "pop-up" provision

Optional Forms of Payment

- A Single-Life Pension if the Qualified Joint and 50% Survivor Pension is waived
- Joint and 75% Survivor Pension with a "pop-up" provision
- Joint and 100% Survivor Pension with a "pop-up" provision
- Ten-Year Certain and Life Pension
- Voluntary Lump-Sum Payment if the actuarial present value of the Participant's pension benefit is less than $10,000, with a Direct Rollover option

Schedule MB, line 6 – Summary of Plan Provisions (Continued)

Pre-Retirement Surviving Spouse Pension

- Age Requirement: None
- Service Requirement:
  (1) Five Pension Credits and at least 1,200 hours of contributions made or required to be made to the Plan in any three consecutive Plan Years, not lost due to a permanent break in service, or
  (2) 7,500 hours of contributions made or required to be made to the Plan, not lost due to a permanent break in service, or
  (3) Five years of Vesting Service
- Amount: 50% of the benefit the participant would have received if the participant retired under the Qualified Joint and 50% Survivor Pension the day before the participant died. If the participant died prior to retirement eligibility, the spouse's benefit is deferred to the date the participant would have been age 55

Pre-Retirement Lump-Sum Death Benefit

- Age Requirement: None
- Service Requirement:
  (1) 7,500 hours of contributions made or required to be made to the Plan on your behalf, not lost due to a permanent break in service, or
  (2) Five years of Vesting Service including at least one year of vesting service in the year of death or the previous 4 plan years.
- Amount: The greater of
  (1) 20 times the monthly pension amount the Participant was eligible for at the time of death, up to a maximum of $2,500, or
  (2) The total contributions (excluding Funding Contributions) made to the Plan on the Participant's behalf

Pre-Retirement Lump-Sum Death Benefit for Non-Vested Participants

- Age Requirement: None
- Service Requirement: 3,000 hours worked and at least 400 hours worked during the Plan Year in which the Participant dies or during the preceding Plan Year
- Amount: $1,500

Schedule MB, line 6 – Summary of Plan Provisions (Continued)

Post-Retirement Lump-Sum Death Benefit	• An amount equal to the Pre-Retirement Lump-Sum Death Benefit, less the total amount of benefits paid to the Participant • Payable only if the Participant did not elect a joint and survivor pension or the Ten-Year Certain and Life Pension
Contribution Period	April 1, 1968, onward.
Covered Employment	Employment that would result in required contributions being paid to the Plan. For employment before the Contribution Period, Covered Employment also means employment with an Employer under the terms of a Collective Bargaining Agreement with the Union that would have resulted in contributions to the Plan if performed during the Contribution Period.
Pension Credits	One pension credit for 400 hours of Covered Employment in a Plan Year. Effective April 1, 2013, for purposes of eligibility for the Service Pension, one pension credit for 700 hours of Covered Employment in a Plan Year
Year of Vesting Service	Each Plan Year during the Contribution Period in which a Participant works 400 Hours of Service
Contribution Rate	The average contribution rate for the Plan year was $8.05 per hour
Changes in Plan Provisions	There were no changes in plan provisions since the April 1, 2020, actuarial valuation

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
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March 31, 2022

Description Of Investment	Par Value	Cost	Fair Value
U.S. Government And Municipal Securities			
Federal Home Loan Mortgage Corp Gold Pool #A15573 5% Due 11/1/33 Dated 11/1/03	$ 182,363	$ 180,710	$ 197,335
Federal Home Loan Mortgage Corp Gold Pool #A15837 5.5% Due 11/1/33 Dated 11/1/03	121,584	123,693	129,510
Federal Home Loan Mortgage Corp Gold Pool #Q54946 3.5% Due 03/01/48 Dated 03/01/18	409,874	410,643	416,116
Federal Home Loan Mortgage Corp Gold Pool #G60421 4% Due 1/1/46 Dated 1/1/16	299,929	309,208	312,547
Federal Home Loan Mortgage Corp Gold Pool #G60988 3% Due 05/01/47 Dated 05/01/17	493,880	480,221	491,218
Federal Home Loan Mortgage Corp Gold Pool #G61281 3.5% Due 01/01/48 Dated 01/01/18	1,039,677	1,042,764	1,053,536
Federal Home Loan Mortgage Corp Pool #789630 6% Due 8/1/34 Dated 8/1/04	16,855	17,466	17,991
Federal Home Loan Mortgage Corp REMIC Series 2012-4040 Class UA 2% Due 08/15/41 Dated 05/01/12	38,770	37,522	37,549
Federal Home Loan Mortgage Corp Unsecured Note 6.25% Due 07/15/32 Dated 02/20/02	400,000	414,136	531,152
Federal National Mortgage Assoc Umbs Pool #252645 6.5% Due 08/01/29 Dated 07/01/99	6,171	5,911	6,634
Federal National Mortgage Assoc Umbs Pool #AL2890 3% Due 12/01/42 Dated 12/01/12	599,084	579,240	598,461
Federal National Mortgage Assoc Umbs Pool #720696 4.5% Due 06/01/33 Dated 06/01/03	34,011	32,624	35,875
Federal National Mortgage Assoc Umbs Pool #739331 6% Due 09/01/33 Dated 09/01/03	81,782	85,602	89,128
Federal National Mortgage Assoc Umbs Pool #832949 5% Due 09/01/35 Dated 08/01/05	67,156	66,863	72,620
Federal National Mortgage Assoc Umbs Pool #AB4300 3.5% Due 01/01/42 Dated 12/01/11	262,475	270,678	267,749
Federal National Mortgage Assoc Umbs Pool #AE3525 4% Due 03/01/41 Dated 03/01/11	723,392	762,952	756,595
Federal National Mortgage Assoc Pool #253907 7% Due 7/1/31 Dated 6/1/01	6,716	6,769	7,475
Federal National Mortgage Assoc Pool #AS0201 3% Due 8/1/43 Dated 7/1/13	832,892	860,742	831,251
Federal National Mortgage Assoc Pool #511358 8% Due 9/1/29 Dated 9/1/99	12,439	12,708	12,484
Federal National Mortgage Assoc Pool #592020 6.5% Due 6/1/31 Dated 6/1/01	3,963	3,917	4,254
Federal National Mortgage Assoc Pool #767506 5.5% Due 3/1/34 Dated 3/1/04	70,078	72,136	75,142
Federal National Mortgage Assoc Pool #770154 5% Due 4/1/34 Dated 3/1/04	69,298	69,947	75,044
Federal National Mortgage Assoc Pool #781593 6% Due 10/1/34 Dated 9/1/04	182,234	189,039	202,041
Federal National Mortgage Assoc Pool #823648 5% Due 9/1/35 Dated 8/1/05	29,737	28,712	31,813
Federal National Mortgage Assoc REMIC Series 2012-16 Class Y 2% Due 11/25/41 Dated 02/01/12	166,270	161,490	159,175
Federal National Mortgage Assoc REMIC Series 2012-30 Class Hq 2% Due 12/25/40 Dated 03/01/12	40,554	39,401	40,506
Federal National Mortgage Assoc REMIC Series 2012-63 Class Hb 2% Due 08/25/41 Dated 05/01/12	66,669	66,628	65,792
Federal National Mortgage Assoc REMIC Series 2012-116 Class Pb 1.75% Due 10/25/42 Dated 09/01/12	87,986	84,632	82,520
Government National Mortgage Assoc Pool #612394 5.5% Due 12/15/33 Dated 12/01/03	29,940	30,604	31,975
Government National Mortgage Assoc Pool #486542 6.5% Due 9/15/28 Dated 9/1/98	8,733	8,357	9,331
Government National Mortgage Assoc Pool #486623 7% Due 10/15/28 Dated 10/01/98	3,767	3,701	3,981
Government National Mortgage Assoc Pool #621372 6% Due 10/15/33 Dated 10/01/03	141,365	147,771	151,213
Government National Mortgage Assoc REMIC Series 2013-113 Class Ec 2% Due 01/20/43 Dated 08/01/13	71,539	71,830	69,568
United States Treasury Bond 3.625% Due 2/15/44 Dated 2/15/14	750,000	822,409	873,067
United States Treasury Bond 2.25% Due 8/15/49 Dated 8/15/19	850,000	871,881	809,293
United States Treasury Bond 1.25% Due 05/15/50 Dated 05/15/20	1,800,000	1,509,246	1,344,798
United States Treasury Bond 1.875% Due 02/15/51 Dated 02/15/21	750,000	715,020	656,280
United States Treasury Bond 1.875% Due 02/15/41 Dated 02/15/21	1,000,000	975,273	891,190
United States Treasury Bond 2.375% Due 02/15/42 Dated 02/15/22	2,200,000	2,120,594	2,122,670
United States Treasury Note 1.125% Due 05/15/40 Dated 05/15/20	900,000	916,699	709,929
United States Treasury Note 0.25% Due 08/31/25 Dated 08/31/20	760,000	742,603	703,312
United States Treasury Note 0.125% Due 10/15/23 Dated 10/15/20	1,000,000	995,076	969,400
United States Treasury Note 0.875% Due 11/15/30 Dated 11/15/20	2,875,000	2,657,490	2,546,646
United States Treasury Note 0.25% Due 11/15/23 Dated 11/15/20	350,000	350,711	339,220
United States Treasury Note 0.625% Due 11/30/27 Dated 11/30/20	2,625,000	2,503,564	2,370,401
United States Treasury Note 0.75% Due 03/31/26 Dated 03/31/21	765,000	760,667	713,531
United States Treasury Note 1% Due 07/31/28 Dated 07/31/21	3,200,000	3,188,875	2,928,576
United States Treasury Note 0.75% Due 11/15/24 Dated 11/15/21	975,000	968,221	932,061
United States Treasury Note 1.25% Due 11/30/26 Dated 11/30/21	1,000,000	998,672	946,270
United States Treasury Note 0.5% Due 11/30/23 Dated 11/30/21	1,000,000	996,055	972,130
United States Treasury Note 1.25% Due 12/31/26 Dated 12/31/21	1,475,000	1,455,813	1,393,831
United States Treasury Note 2.25% Due 02/15/27 Dated 02/15/17	1,165,000	1,159,150	1,153,082
United States Treasury Note 2.125% Due 5/15/25 Dated 5/15/15	200,000	199,621	197,614
United States Treasury Note 0.625% Due 03/31/27 Dated 03/31/20	550,000	552,937	502,920
United States Treasury Note 0.25% Due 05/31/25 Dated 05/31/20	600,000	597,633	558,540
Total U.S. Government And Municipal Securities		32,736,827	31,502,342

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
Page 2 Of 7
March 31, 2022

Description Of Investment	Par Value	Cost	Fair Value
Corporate Obligations			
Abbvie Inc Senior Unsecured Note 4.25% Due 11/14/28 Dated 09/18/18 Callable 08/14/28	$ 250,000	$ 248,793	$ 263,380
Activision Blizzard Senior Unsecured Note 3.4% Due 09/15/26 Dated 03/15/17 Callable 06/15/26	375,000	383,340	381,679
AFLAC Inc Senior Unsecured Note 3.6% Due 04/01/30 Dated 04/01/20 Callable 01/01/30	215,000	237,788	221,904
Alibaba Group Holding Senior Unsecured Note 3.6% Due 11/28/24 Dated 05/28/15 Callable 08/28/24	500,000	513,720	502,000
American Express Co Senior Unsecured Note 1.65% Due 11/04/26 Dated 11/04/21 Callable 10/04/26	585,000	572,850	551,398
American International Group Senior Unsecured Note 4.125% Due 2/15/24 Dated 10/2/13	500,000	523,250	511,260
American Tower Corp Senior Unsecured Note 3.5% Due 01/31/23 Dated 01/08/13	475,000	489,868	479,403
Aon PLC Senior Unsecured Note 3.875% Due 12/15/25 Dated 03/01/16 Callable 09/15/25	400,000	425,660	408,412
Apple Inc Senior Unsecured Note 4.5% Due 02/23/36 Dated 02/23/16 Callable 08/23/35	250,000	248,825	285,820
AT&T Inc Senior Unsecured Note 4.5% Due 05/15/35 Dated 05/04/15 Callable 11/15/34	165,000	200,727	174,793
AT&T Inc Senior Unsecured Note 4.25% Due 03/01/27 Dated 02/09/17 Callable 12/01/26	400,000	410,220	418,172
Autodesk Inc Senior Unsecured Note 2.85% Due 01/15/30 Dated 01/14/20	400,000	401,976	376,300
Bank of America Corp Senior Unsecured Note 3.5% Due 04/19/26 Dated 04/19/16	500,000	478,650	506,195
Bank of America Corp Senior Unsecured Note Variable Rate Due 07/21/32 Dated 07/21/21 Callable 07/21/31	545,000	546,226	485,061
Biogen Inc Senior Unsecured Note 4.05% Due 09/15/25 Dated 09/15/15 Callable 06/15/25	330,000	340,992	338,464
Boeing Co Senior Unsecured Note 2.196% Due 02/04/26 Dated 02/04/21 Callable 02/04/23	485,000	471,527	458,529
Bristol-Myers Squibb Co Senior Unsecured Note 3.2% Due 06/15/26 Dated 06/15/20 Callable 04/15/26	460,000	458,749	467,056
Broadcom Inc Senior Unsecured Note 4.11% Due 09/15/28 Dated 05/21/20 Callable 06/15/28	425,000	466,195	430,049
Broadcom Inc Senior Unsecured Note 4.3% Due 11/15/32 Dated 05/08/20 Callable 08/15/32	550,000	603,829	558,123
Burlington North Santa Fe Senior Unsecured Note 7% Due 12/15/25 Dated 12/11/95	325,000	385,687	369,148
Capital One Financial Co Senior Unsecured Note 3.2% Due 02/05/25 Dated 02/05/15 Callable 01/02/25	330,000	323,136	330,294
Citigroup Inc Senior Unsecured Note 3.2% Due 10/21/26 Dated 10/21/16 Callable 07/21/26	350,000	323,792	347,242
Citigroup Inc Senior Unsecured Note Variable Rate Due 10/27/28 Dated 10/27/17 Callable 10/27/27	300,000	337,410	297,180
Citizens Bank Na/RI Senior Unsecured Note 3.75% Due 02/18/26 Dated 02/14/19 Callable 11/18/25	250,000	250,330	255,210
Comcast Corp Senior Unsecured Note 3.2% Due 07/15/36 Dated 07/19/16 Callable 01/15/36	515,000	500,513	492,706
CVS Health Corp Senior Unsecured Note 1.875% Due 02/28/31 Dated 12/16/20 Callable 11/28/30	250,000	250,133	220,115
Dell Int LLC / EMC Corp First Lien Note 5.45% Due 06/15/23 Dated 06/15/21	80,000	81,377	82,411
Expedia Group Inc Senior Unsecured Note 2.95% Due 03/15/31 Dated 03/03/21 Callable 12/15/30	750,000	738,345	694,387
Fifth Third Bancorp Senior Unsecured Note 3.95% Due 03/14/28 Dated 03/14/18 Callable 02/14/28	625,000	673,638	639,406
General Electric Co Senior Unsecured Note 3.625% Due 05/01/30 Dated 04/22/20 Callable 02/01/30	350,000	360,756	340,396
General Motors Financial Co Senior Unsecured Note 3.7% Due 05/09/23 Dated 05/09/16 Callable 03/09/23	500,000	500,000	504,995
Goldman Sachs Group Inc Senior Unsecured Note Variable Rate Due 05/01/29 Dated 04/23/18 Callable 05/01/28	650,000	701,604	665,528
Hewlett Packard Enterprise Co Senior Unsecured Note 2.25% Due 04/01/23 Dated 09/13/19 Callable 03/01/23	475,000	483,507	474,549
Hp Enterprise Co Senior Unsecured Note 1.45% Due 04/01/24 Dated 07/17/20 Callable 03/01/24	525,000	521,388	509,518
Huntington Bancshares Senior Unsecured Note 2.55% Due 02/04/30 Dated 02/04/20 Callable 11/04/29	425,000	425,370	398,939
Huntington Bancshares Inc OH Senior Unsecured Note 4% Due 05/15/25 Dated 05/15/18 Callable 04/15/25	475,000	474,364	483,854
IBM Corp Senior Unsecured Note 2.2% Due 02/09/27 Dated 02/09/22 Callable 01/09/27	275,000	274,599	265,584
IBM Corp Senior Unsecured Note 2.72% Due 02/09/32 Dated 02/09/22 Callable 11/09/31	525,000	521,950	498,529
Intercontinental Exchange Inc Senior Unsecured Note 3.75% Due 12/01/25 Dated 11/24/15 Callable 09/01/25	515,000	548,326	526,747
Intercontinentalexchange Senior Unsecured Note 1.85% Due 09/15/32 Dated 08/20/20 Callable 06/15/32	150,000	149,774	130,026
Jpmorgan Chase & Co Senior Unsecured Note 3.3% Due 04/01/26 Dated 03/23/16 Callable 01/01/26	500,000	473,140	503,960
Keycorp Senior Unsecured Note 2.25% Due 04/06/27 Dated 02/06/20	600,000	598,362	566,454
Lowe's Companies Inc Senior Unsecured Note 5.5% Due 10/15/35 Dated 10/06/05	500,000	329,120	576,845
Manuf & Traders Trust Co Senior Unsecured Note 2.9% Due 02/06/25 Dated 02/06/15 Callable 01/06/25	250,000	249,873	248,042
Marsh & McLennan Companies Inc Senior Unsecured Note 2.375% Due 12/15/31 Dated 12/08/21 Callable 09/15/31	525,000	525,961	480,695
McDonald's Corp Senior Unsecured Note 3.8% Due 04/01/28 Dated 03/16/18 Callable 01/01/28	525,000	565,058	540,167
Merck & Co Inc Senior Unsecured Note 1.7% Due 06/10/27 Dated 12/10/21 Callable 05/10/27	875,000	874,633	827,951
Metlife Inc Note 6.5% Due 12/15/32 Dated 12/10/02	750,000	817,748	933,547
Morgan Stanley Senior Unsecured Note 3.875% Due 01/27/26 Dated 01/27/16	1,000,000	981,920	1,019,020
Morgan Stanley Senior Unsecured Note Variable Rate Due 07/21/32 Dated 07/20/21 Callable 07/21/31	322,000	322,583	285,334
Nvidia Corp Senior Unsecured Note 2.85% Due 04/01/30 Dated 03/31/20 Callable 01/01/30	325,000	362,286	319,761
Paypal Holdings Inc Senior Unsecured Note 2.85% Due 10/01/29 Dated 09/26/19 Callable 07/01/29	400,000	402,640	391,556
PNC Financial Services Senior Unsecured Note 3.5% Due 01/23/24 Dated 01/23/19 Callable 12/23/23	475,000	499,524	481,697
PNC Financial Services Senior Unsecured Note 3.45% Due 04/23/29 Dated 04/22/19 Callable 01/23/29	500,000	533,165	508,295
Progressive Corp Senior Unsecured Note 6.25% Due 12/01/32 Dated 11/21/02	600,000	643,152	742,260
Regeneron Pharmaceutical Senior Unsecured Note 1.75% Due 09/15/30 Dated 08/12/20 Callable 06/15/30	850,000	820,888	737,613
Regions Financial Corp Senior Unsecured Note 1.8% Due 08/12/28 Dated 08/12/21 Callable 07/12/28	225,000	224,426	200,876
Schlumberger Investment Senior Unsecured Note 3.65% Due 12/01/23 Dated 12/03/13 Callable 09/01/23	350,000	368,746	355,653

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

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Description Of Investment	Par Value/ Shares	Cost	Fair Value
Simon Property Group LP Senior Unsecured Note 2.65% Due 02/01/32 Dated 01/11/22 Callable 12/01/31	$ 550,000	$ 549,175	$ 508,096
Starbucks Corp Senior Unsecured Note 3.5% Due 03/01/28 Dated 02/28/18 Callable 12/01/27	375,000	396,090	376,013
Starbucks Corp Senior Unsecured Note 3.8% Due 08/15/25 Dated 08/10/18 Callable 06/15/25	300,000	303,492	306,366
Starbucks Corp Senior Unsecured Note 4.45% Due 08/15/49 Dated 05/13/19 Callable 02/15/49	100,000	100,400	106,874
Synchrony Financial Senior Unsecured Note 3.95% Due 12/01/27 Dated 12/01/17 Callable 09/01/27	900,000	950,529	891,333
T-Mobile USA Inc First Lien Note 3.875% Due 04/15/30 Dated 04/15/21 Callable 01/15/30	250,000	263,038	250,960
The Walt Disney Company Senior Unsecured Note 2.2% Due 01/13/28 Dated 05/13/20	375,000	373,009	356,216
The Walt Disney Company Senior Unsecured Note 2.65% Due 01/13/31 Dated 05/13/20	250,000	251,473	238,738
Union Pacific Corp Senior Unsecured Note 2.891% Due 04/06/36 Dated 04/06/21 Callable 01/06/36	515,000	493,401	481,216
Union Pacific Corporation Senior Unsecured Note 3.7% Due 03/01/29 Dated 02/19/19 Callable 12/01/28	300,000	299,397	308,637
Verizon Communications Senior Unsecured Note 2.55% Due 03/21/31 Dated 03/22/21 Callable 12/21/30	700,000	683,585	650,335
Visa Inc Senior Unsecured Note 4.15% Due 12/14/35 Dated 12/14/15 Callable 06/14/35	450,000	497,673	489,339
Vmware Inc Senior Unsecured Note 3.9% Due 08/21/27 Dated 08/21/17 Callable 05/21/27	150,000	167,088	151,938
Vmware Inc Senior Unsecured Note 4.7% Due 05/15/30 Dated 04/07/20 Callable 02/15/30	200,000	240,910	211,520
Wells Fargo & Company Senior Unsecured Note 3% Due 4/22/26 Dated 4/22/16	500,000	461,385	495,145
Williams Partners LP Senior Unsecured Note 3.75% Due 06/15/27 Dated 06/05/17 Callable 03/15/27	500,000	521,835	505,465
Willis North America Inc Senior Unsecured Note 3.6% Due 05/15/24 Dated 05/16/17 Callable 11/15/23	360,000	363,200	362,074
Xilinx Incorporated Senior Unsecured Note 2.375% Due 06/01/30 Dated 05/19/20 Callable 03/01/30	325,000	348,446	301,951
Zoetis Incorporated Senior Unsecured Note 3.25% Due 02/01/23 Dated 08/01/13 Callable 11/01/22	350,000	349,825	352,419
Total Corporate Obligations		34,056,360	33,409,123
Common/Collective Trusts			
NewTower Trust Company Multi-Employer Property Trust	4,093	23,889,746	62,172,855
SSgA Russell 3000 Index Fund #306	3,022,679	371,094,281	367,164,798
CTF International Opportunities	3,867,786	54,989,697	68,073,037
Total Common/Collective Trusts		449,973,724	497,410,690
Corporate Stocks			
Nortel Networks Corp ADR	6,749	1	3
Alphabet Inc Class C	3,702	2,027,394	10,339,649
Amazon Com Inc	2,221	3,201,572	7,240,349
Anthem Inc	8,093	2,376,871	3,975,443
Capital One Finl Corp	11,669	796,091	1,532,023
Charter Communications Inc A	3,068	797,419	1,673,655
Citigroup Inc	71,465	3,775,957	3,816,231
Comcast Corporation Cl-A	92,584	3,189,546	4,334,783
Dish Network Corp-A	58,909	1,985,917	1,864,470
Disney Walt Co	11,933	1,075,888	1,636,730
General Electric Co	46,111	3,255,573	4,219,156
General Motors Co	36,694	1,286,091	1,604,996
Goldman Sachs Group Incorporated	12,454	2,202,458	4,111,065
Hilton Worldwide Holdings Inc	22,064	1,693,447	3,347,991
Iac/Interactivecorp	9,191	1,198,729	921,673
Liberty Broadband C	22,795	2,080,220	3,084,619
Lyondellbasell Indu-Cl A	9,969	424,685	1,025,013
Marriott Intl Inc New Cl A	30,446	2,650,398	5,350,885
Meta Platforms Inc	25,540	5,125,082	5,679,074
Microsoft Corp	32,265	889,335	9,947,622
Morgan Stanley Dean Witter & Co	47,058	2,615,128	4,112,869
Netflix.Com Inc	10,151	4,267,805	3,802,463
Unitedhealth Group Inc	9,856	671,633	5,026,264
Visa Inc Class A Shares	5,892	1,171,141	1,306,669
Wells Fargo & Company	54,774	1,363,632	2,654,348
Woodward Inc	14,957	1,705,824	1,868,279
Aercap Holdings NV ADR	20,753	1,090,426	1,043,461
Aon PLC ADR	15,076	1,438,410	4,909,198
Evolution Ab ADR	4,985	684,287	517,842
Naspers LTD-N Shs Spon ADR	14,981	597,322	341,222
Prosus NV ADR	63,509	1,098,196	686,469
Safran Sa Unspon ADR	69,812	2,225,403	2,082,911
Acco Brands Corp	41,900	328,377	335,200
Acuity Brands Inc - W/D	2,485	295,969	470,410

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

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SCHEDULE OF ASSETS HELD AT END OF YEAR
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Description Of Investment	Shares	Cost	Fair Value
Agco Corp	5,600	$ 583,942	$ 817,768
Allison Transmission Holding	11,500	510,222	451,490
Ally Financial Inc	17,100	476,229	743,508
Amc Networks Inc-A	5,200	319,689	211,276
Amdocs LTD	5,400	416,985	443,934
American Axle & Mfg Holdings	13,100	294,423	101,656
American Finl Group Inc Ohio	5,600	188,420	815,472
Amkor Technology Inc	17,400	394,680	377,928
Amphastar Pharmaceuticals Inc	5,500	129,779	197,450
Apa Corp	9,000	344,071	371,970
Apogee Enterprises Inc	5,600	199,659	265,776
Arc Document Solutions Inc	58,600	194,822	228,540
Arcbest Corp	4,400	249,257	354,200
Arch Resources Inc	2,600	224,443	357,188
Arconic Corp	2,075	27,094	53,161
Ares Capital Corporation	18,900	319,420	395,955
Arrow Electrs Inc	4,800	353,167	569,424
Assured Guaranty LTD	5,020	135,631	319,573
Atkore Inc	10,400	256,269	1,023,776
Audacy Inc	49,800	347,472	143,922
Avaya Holdings Corp	10,700	207,955	135,569
Axa Equitable Holdings Inc	8,900	276,118	275,099
Bar Harbor Bankshares	9,100	215,694	260,442
Bel Fuse Inc-Cl B	13,100	265,508	233,704
Berry Global Group Inc	9,900	539,915	573,804
Bm Technologies Inc	1,616	20,911	13,817
Brandywine Rlty Tr Sh Ben Int	26,400	298,971	373,296
Bridgewater Bancshares Inc	2,000	23,955	33,360
Brunswick Corporation	3,400	206,415	275,026
Bunge Limited	5,500	496,585	609,455
Cabot Corp	5,100	248,868	348,891
Cars.Com Inc	12,900	151,790	186,147
Catalyst Pharmaceuticals Inc	42,800	207,057	354,812
Cathay General Bancorp	8,100	337,184	362,475
Celanese Corporation	2,600	262,967	371,462
Central Valley Community Bancorp	5,300	114,932	123,755
CIRRUS Logic Inc	2,000	65,689	169,580
CNA Financial Corporation	14,600	537,098	709,852
Cno Financial Group Inc	26,500	549,843	664,885
Cnx Resources Corp	18,750	244,372	388,500
Comerica Inc	9,100	607,313	822,913
Covenant Logistics Group Inc	13,100	259,034	282,043
CSG Sys Intl Inc	7,800	278,287	495,846
Customers Bancorp Inc	10,500	365,151	547,470
Dana Inc	23,000	378,113	404,110
Davita Inc	4,200	395,153	475,062
Deluxe Corp	8,700	520,698	263,088
Dick's Sporting Goods Inc	8,900	306,699	890,178
Diodes Incorporated	2,400	91,389	208,776
Eastman Chem Co	4,400	334,233	493,064
Energizer Holdings Inc	6,700	260,082	206,092
Ennis Inc	15,200	314,560	280,744
Everest Re Group LTD	1,200	223,797	361,656
Farmers National Banc Corp	13,200	179,946	225,192
Federal Agric Mtg Corp Cl C	1,900	190,953	206,112
First American Financial	8,600	434,053	557,452
First Busey Corporation	11,300	253,784	286,342
First Horizon Corp	17,500	278,277	411,075
First Internet Bancorp	8,300	251,570	356,983
Fnf Group	6,600	334,777	322,344
Foot Locker Inc	10,982	558,653	325,726

Description Of Investment	Shares	Cost	Fair Value
FS Kkr Capital Corp	10,575	$ 262,175	$ 241,322
F5 Inc	1,200	158,091	250,740
Geo Group Inc	8,500	111,294	56,185
Goodyear Tire and Rubber Co	9,200	331,223	131,468
Gray Television Inc	19,700	352,408	434,779
Harley Davidson Inc	7,600	265,977	299,440
Hawaiian Holdings Inc	11,100	190,856	218,670
Heritage Insurance Holdings	7,500	104,479	53,550
Hf Sinclair Corp	19,500	854,546	777,075
Hillenbrand Inc	7,400	372,686	326,858
Hilltop Holdings Inc	11,900	297,930	349,860
Homestreet Inc	6,400	241,354	303,232
Horizon Bancorp Inc/In	12,620	266,232	235,615
Huntington Ingalls Industries Inc	2,300	363,993	458,712
Huntsman Corp	17,800	558,518	667,678
Ingles Markets Inc	8,300	294,750	739,115
Ingredion Inc	7,900	826,705	688,485
Innoviva Inc	19,000	282,728	367,650
Iron Mountain Incorporated	6,000	260,008	332,460
Ironwood Pharmaceuticals Inc	42,600	545,576	535,908
J.M. Smucker Co	4,300	461,544	582,263
Jabil Circuit Inc	20,900	539,763	1,290,157
Jazz Pharmaceuticals PLC	5,230	717,763	814,154
Jefferies Financial Group Inc	10,400	337,244	341,640
Jetblue Airways Corp	15,300	310,522	228,735
Johnson Outdoors Inc Class A	2,800	224,041	217,644
Juniper Networks Inc	7,300	206,644	271,268
Kohls Corp	6,900	327,001	417,174
Koppers Holdings Inc	10,300	340,944	283,456
LA-Z Boy Inc	10,300	279,734	271,611
Lannett Co Inc	7,400	175,792	5,830
Lazard LTD-Cl A	9,600	406,423	331,200
Lear Corp	1,400	190,614	199,626
Lumen Technologies Inc	29,400	392,437	331,338
M D C Hldgs Inc	12,480	324,873	472,243
M D U Resources Group Inc	15,800	402,051	421,070
M/I Homes Inc	11,600	276,431	514,460
Macys Inc	11,200	282,763	272,832
Manpowergroup Inc	4,000	377,970	375,680
Marathon Oil Corp	34,200	541,941	858,762
Meritage Homes Corporation	7,300	277,739	578,379
Methode Electronics Inc	7,100	283,632	307,075
MGIC Invt Corp	26,700	261,030	361,785
Midland States Bancorp Inc	13,900	193,518	401,154
Modine Manufacturing Co	29,000	278,744	261,290
Molson Coors Beverage Company	13,900	630,842	741,982
Moog Inc CL A	3,100	156,571	272,180
National Fuel Gas Co	12,000	680,534	824,400
NCR Corp New	6,800	185,919	273,292
Netgear Inc	6,100	193,162	150,548
Nexstar Media Group Inc	2,260	243,790	425,965
Nordstrom Inc	4,000	202,133	108,440
NRG Energy Inc	12,200	402,334	467,992
O-I Glass Inc	11,100	244,925	146,298
Ofg Bancorp	13,100	213,858	348,984
Oshkosh Truck Corp	2,700	183,611	271,755
Owens & Minor Inc Hldg Co	8,600	276,312	378,572
Owens Corning	5,000	290,767	457,500
Paramount Global	9,700	143,276	366,757
Pdc Energy Inc	5,700	251,952	414,276

Description Of Investment	Shares	Cost	Fair Value
Penske Auto Group Inc	5,200	$ 340,313	$ 487,344
Popular Inc	4,200	230,676	343,308
Preferred Bank Los Angeles CA	2,700	130,412	200,043
Primoris Services Corp	7,600	226,731	181,032
Pulte Homes Inc	14,200	325,724	594,980
Quanex Building Products	6,300	142,869	132,237
Quest Diagnostics Inc	3,000	207,355	410,580
Qurate Retail Inc Series A	20,600	247,577	98,056
Rbb Bancorp	12,300	287,439	288,927
Regional Management Corp	7,800	112,191	378,846
Regions Financial Corp	19,900	383,699	442,974
Reliance Steel & Aluminum	6,400	382,455	1,173,440
Rev Group Inc	16,100	244,482	215,740
Rocky Brands Inc	8,800	165,943	365,992
Sally Beauty Co Inc	16,500	228,331	257,895
Sanmina Corp	14,300	329,379	578,006
Schweitzer-Mauduit International Inc	7,800	326,812	214,500
Select Medical Holdings Corp	20,100	363,916	482,199
Silgan Holdings Inc	12,600	452,092	582,498
Skywest Inc	5,500	115,499	158,675
Smith & Wesson Brands Inc	12,300	260,631	186,099
Snap on Inc	3,300	517,499	678,084
Sonic Automotive Inc	13,300	324,020	565,383
Sprouts Farmers Market Inc	16,900	346,477	540,462
Steel Dynamics Incorporated	6,900	240,225	575,667
Synnex Corporation	4,100	290,681	423,161
Textron Inc	3,100	139,811	230,578
The Chemours Company	14,700	472,447	462,756
The Mosaic Co	16,400	564,205	1,090,600
The Odp Corp	7,440	341,065	340,975
UGI Corp	9,200	360,226	333,224
Umpqua Holdings Corp	21,000	384,757	396,060
United Therapeutics Corp	3,490	493,745	626,141
Uniti Group Inc	32,550	390,050	447,888
Universal Health Svcs Inc Class B	4,300	550,547	623,285
Unum Group	18,000	651,681	567,180
Valvoline Inc	5,300	128,420	167,268
Vanda Pharmaceuticals Inc	15,800	272,932	178,698
Victory Capital Holdings Inc	8,500	203,872	245,395
Vistra Corp	33,500	686,838	778,875
Voya Financial Inc	9,200	506,719	610,420
Weis Markets Inc	3,000	120,250	214,260
Westrock Co	10,300	441,189	484,409
Whirlpool Corp	2,500	423,854	431,950
Williams Sonoma Inc	3,400	199,101	493,000
World Fuel Services Corp	7,000	246,308	189,280
Xerox Holdings Corp	13,500	355,284	272,295
Zions Bancorporation, N.A.	16,200	838,208	1,062,072
Banco Latinoamericano De Comercio	9,400	269,778	146,452
Trinseo PLC ADR	4,400	321,115	210,848
Triton International LTD/Bermuda ADR	7,900	255,503	554,422
Tronox Holdings PLC ADR	10,300	245,357	203,837
Total Corporate Stocks		114,379,613	173,440,066

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
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Description Of Investment	No. Of Units	Cost	Fair Value
Limited Liability Company			
Columbus Core Plus Bond Fund, LLC	—	$ 54,334,446	$ 70,183,815
Total Limited Liability Company		54,334,446	70,183,815
Limited Partnerships			
American Core Realty Fund, LP	412	40,470,352	63,707,509
Boyd Watterson GSA Fund, LP	17,311	13,268,173	21,312,716
JP Morgan—IIF ERISA LP	22,766,762	11,118,494	18,235,644
Lexington Capital Partners VII, LP	—	3,521,964	11,259,536
Blackstone Infrastructure Partners V Feeder, LP	7,783	9,780,675	12,080,170
ElmTree U.S. Net Lease Fund IV, LP	—	3,345,949	4,124,107
Total Limited Partnerships		81,505,607	130,719,682
103-12 Investment Entities			
Builders ProLoan Fund, LLC	30,222	42,000,022	54,103,596
Marathon London International	94,808	41,365,595	87,043,074
Ullico Infrastructure Tax-Exempt Fund, LP	49,243	9,890,245	11,517,795
Western Asset US Core Plus, LLC	2,480,833	48,500,000	57,349,408
Total 103-12 Investment Entities		141,755,862	210,013,873
Real Estate Investment Trusts			
Apollo Commercial Real Estate Finance Inc	30,500	531,897	424,865
Apple Hospitality REIT Inc	21,900	378,608	393,543
Brixmor Property Group Inc	14,800	255,948	381,988
City Office REIT Inc	27,000	341,456	476,820
Corecivic Inc	11,800	296,160	131,806
Franklin Street Properties Corp	33,400	275,623	197,060
Gaming & Leisure Properties Inc	7,161	246,710	336,066
Gladstone Commercial Corporation	15,900	287,829	350,118
Industrial Logistics Properties Trust	9,246	177,153	209,607
Medical Properties Trust Inc	26,500	564,528	560,210
New Residential Investment Corp	22,008	293,011	241,648
Office Properties Income Trust	7,334	575,838	188,704
Omega Healthcare Invs Inc	7,800	330,715	243,048
Retail Value Inc	1,212	9,933	3,709
Rlj Lodging Trust	18,640	441,541	262,451
Sabra Health Care REIT Inc	21,100	407,754	314,179
Service Properties Trust REIT	22,100	593,860	195,143
Summit Hotel Properties Inc	15,100	203,290	150,396
Total Real Estate Investment Trusts		6,211,854	5,061,361
Registered Investment Companies			
Baird Aggregate Bond Fund	6,035,989	65,091,179	63,981,487
PIMCO All Asset Ins	9,788,095	121,463,512	120,785,093
Total Registered Investment Companies		186,554,691	184,766,580
Money Market Fund			
Goldman Sachs Financial Square Government Fund #465	12,149,704	12,149,704	12,149,704
Total Money Market Fund		12,149,704	12,149,704
Total Investments		$ 1,113,658,688	$ 1,348,657,236

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

Plan Name: Carpenters' Pension Trust Fund of Kansas City
Plan Sponsor EIN/PN: 43-6108379 / 001

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

Age/Service Distribution of Active Members

Active Counts By Age and Service as of April 1, 2021

	Service										
Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25	41	283	25	0	0	0	0	0	0	0	349
25 to 29	28	276	142	7	0	0	0	0	0	0	453
30 to 34	17	258	162	80	13	0	0	0	0	0	530
35 to 39	22	171	130	127	126	13	0	0	0	0	589
40 to 44	21	150	106	98	135	122	26	0	0	0	658
45 to 49	14	80	78	64	112	123	102	0	0	0	573
50 to 54	10	49	60	43	93	105	106	21	2	0	489
55 to 59	3	24	30	60	62	79	77	10	9	0	354
60 to 64	2	13	25	25	31	37	30	6	16	5	190
65 to 69	0	6	5	2	4	2	2	0	1	1	23
70 & up	0	2	0	0	0	0	1	0	1	0	4
Total	158	1,312	763	506	576	481	344	37	29	6	4,212

Average Age = 40.9 Average Service = 10.9

Plan Name: Carpenters' Pension Trust Fund of Kansas City
Plan Sponsor EIN/PN: 43-6108379 / 001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution as of April 1, 2021

Type of Base	Date Established	4/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Amendment	4/1/1992	$ 501,230	1.00	$ 501,230
2. Amendment	4/1/1994	2,526,784	3.00	903,855
3. Amendment	4/1/1995	1,409,176	4.00	391,380
4. Amendment	4/1/1996	1,072,586	5.00	246,609
5. Amendment	4/1/1997	2,431,281	6.00	481,834
6. Assumption	4/1/1997	5,348,711	6.00	1,060,015
7. Amendment	4/1/1998	11,274,269	7.00	1,980,080
8. Amendment	4/1/1999	5,341,442	8.00	848,305
9. Amendment	4/1/2000	13,751,071	9.00	2,005,318
10. Amendment	4/1/2001	10,003,473	10.00	1,355,688
11. Amendment	4/1/2002	2,216,787	11.00	281,887
12. Assumption	4/1/2002	16,414,149	11.00	2,087,231
13. Amendment	4/1/2003	7,665,969	12.00	921,897
14. Amendment	4/1/2004	5,996,022	13.00	686,414
15. Assumption	4/1/2006	6,353,990	15.00	669,605
16. Experience Loss	4/1/2007	928,738	1.00	928,738
17. Assumption	4/1/2007	3,189,445	16.00	324,556
18. Experience Loss	4/1/2008	1,921,445	2.00	995,448
19. Experience Loss	4/1/2009	4,701,912	3.00	1,681,919
20. Experience Loss - PRA Amort. I	4/1/2009	72,146,278	17.00	7,113,960
21. Experience Loss	4/1/2010	22,930	4.00	6,368
22. Experience Loss - PRA Amort. II	4/1/2010	1,476,852	17.00	145,624
23. Assumption	4/1/2010	7,380,075	4.00	2,049,721
24. Amendment	4/1/2011	42,286	5.00	9,723
25. Experience Loss - PRA Amort. III	4/1/2011	13,025,497	17.00	1,284,375
26. Experience Loss - PRA Amort. IV	4/1/2012	15,288,179	17.00	1,507,486
27. Assumption	4/1/2012	16,502,846	6.00	3,270,556
28. Amendment	4/1/2013	228,593	7.00	40,148
29. Experience Loss - PRA Amort. V	4/1/2013	17,738,666	17.00	1,749,116
30. Experience Loss - PRA Amort. VI	4/1/2014	20,382,078	17.00	2,009,768
31. Experience Loss - PRA Amort. VII	4/1/2015	1,622,413	17.00	159,978
32. Experience Loss	4/1/2015	13,432,138	9.00	1,958,807
33. Assumption	4/1/2016	5,678,331	10.00	769,537
34. Experience Loss	4/1/2016	26,975,430	10.00	3,655,759

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-4 (continued)
Schedule of Amortization Charges Required for Minimum Required Contribution
as of April 1, 2021

Type of Base	Date Established	4/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
35. Experience Loss	4/1/2017	26,122,744	11.00	3,321,780
36. Assumption	4/1/2018	4,661	12.00	561
37. Experience Loss	4/1/2018	25,360,887	12.00	3,049,861
38. Experience Loss	4/1/2019	11,031,066	13.00	1,262,818
39. Experience Loss	4/1/2020	41,005,737	14.00	4,493,366
Total Charges		**$ 418,516,167**		**$ 56,211,321**

Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
as of April 1, 2021

Type of Base	Date Established	4/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combined	4/1/2012	$ 89,504,227	3.39	$ 28,731,297
2. Experience Gain	4/1/2013	15,715,010	7.00	2,759,999
3. Experience Gain	4/1/2014	20,288,906	8.00	3,222,200
4. Experience Gain	4/1/2021	30,021,379	15.00	3,163,757
Total Credits		**$ 155,529,522**		**$ 37,877,253**
Total Charges (Table V-4)		**$ 418,516,167**		**$ 56,211,321**
Total Credits		**155,529,522**		**37,877,253**
Net Charge/(Credit)		**$ 262,986,645**		**$ 18,334,068**

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

Changes since the Last Valuation:

1. The RPA 1994 Current Liability interest rate assumption was updated from 2.83% to 2.36% to comply with appropriate guidance.

2. The RPA '94 current liability mortality table was changed from the IRS 2020 Static Mortality Table to the IRS 2021 Static Mortality Table to comply with appropriate guidance.

Plan Name: Carpenters' Pension Trust Fund of Kansas City
Plan Sponsor EIN/PN: 43-6108379 / 001

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

1. Discount Rate

Funding: 7.50% per year
Current Liability: 2.36% per year

The discount rate is net of investment expenses.

2. Mortality Rates

Funding:

Healthy Lives (Pre-Retirement) – RP-2014 Blue Collar Employee Mortality Tables (sex distinct) fully generational with Social Security Administration's Intermediate Cost Projections Mortality Improvement Scale for 2014 ("Scale SSA-2014") and with male and female rates increased by 15%.

Healthy Lives (Post-Retirement) – RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) fully generational with Social Security Administration's Intermediate Cost Projections Mortality Improvement Scale for 2014 ("Scale SSA-2014") and with male and female rates increased by 15%.

Disabled Lives – RP-2014 Disability Retiree Tables (sex distinct) fully generational with Social Security Administration's Intermediate Cost Projections Mortality Improvement Scale for 2014 ("Scale SSA-2014") and with male and female rates increased by 15%.

Current Liability:

The separate 2021 Static Mortality Table for annuitants and non-annuitants as prescribed under IRS Notice 2019-67 and Regulation §1.431(c)(6)-1.

3. Rates of Disability

Rates based on recent experience of plan participants. Below is a sample of disability rates at select ages:

Age	Rate
25	0.02%
30	0.03%
35	0.04%
40	0.06%
45	0.09%
50	0.15%
55	0.25%
60	0.41%

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (Continued)

4. Rates of Turnover

Rates based on recent experience of plan participants. Below is a sample of turnover rates at select ages:

Age	0 to 1 Years of Service	2 Years of Service	3 to 5 Years of Service	More than 5 Years of Service
25	36.18%	29.18%	16.18%	6.18%
30	35.78%	28.78%	15.78%	5.78%
35	35.02%	28.02%	15.02%	5.02%
40	34.12%	27.12%	14.12%	4.12%
45	33.18%	26.18%	13.18%	3.18%
50	32.05%	25.05%	12.05%	2.05%
55	30.75%	23.75%	10.75%	0.75%
60	30.07%	23.07%	10.07%	0.07%

5. Retirement Rates

Age	Actives Eligible for a Service Pension	Actives not Eligible for a Service Pension	Inactive Vested Participants
53 and below	45%	N/A	N/A
54	35%	N/A	N/A
55	35%	7%	30%
56-57	25%	5%	10%
58-59	25%	10%	10%
60	25%	25%	27%
61	30%	25%	35%
62	40%	35%	20%
63	40%	35%	25%
64	40%	25%	20%
65 and older	100%	100%	100%

6. Future Benefit Accruals

Each active employee is assumed to work 1,625 hours.

7. Marital Status and Elections

85% of non-retired participants are assumed to be married at death, and eligible for pre-retirement spouse death benefits.

Female spouses are assumed to be four years younger than male spouses.

All non-retired participants are assumed to elect the single life annuity form of payment.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (Continued)

8. Expenses

$1,543,177 payable at the beginning of the year ($1,600,000 at middle of the year) to estimate Fund administration costs. For projection purposes, these are expected to increase 3% per year.

9. Rationale of Economic and Demographic Assumptions

In accordance with the Actuarial Standard of Practice No. 27 and No. 35, the economic and demographic assumptions used in this report were the same as those used in the prior year's valuation. As this is our first valuation, Cheiron will continue to monitor the experience of the Plan compared to these assumptions and recommend adjustments as necessary.

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for the valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as an Accrued Benefits method. The chief characteristic of an Accrued Benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the Normal Cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the participant's current Accrued Benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the Actuarial Value of Assets and is recognized over a five-year period.

The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. Changes in Methods since Last Valuation

As a new actuary to the Fund, Cheiron completed a re-determination of the liabilities completed by the prior actuary based on the assumptions, data, and plan provisions provided to us. As allowed by the IRS, because our liabilities were within 5% of the prior actuary's liabilities, a method change base was not incorporated into this valuation.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (Continued)

4. Model Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software:

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose calculating liabilities, Normal Costs, and project benefit payments. As part of the review process for this actuarial valuation report, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

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

Plan Year Beginning April 1,	Expected Annual Benefit Payments
2021	$ 90,717,047
2022	94,397,369
2023	97,442,953
2024	100,534,622
2025	104,004,967
2026	107,221,892
2027	110,228,173
2028	112,610,894
2029	114,849,731
2030	116,585,014

Notes on the Expected Annual Benefit Payments:

- Based on the 2021 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended March 31, 2022

Type Of Investment	Number Of Purchase Transactions	Number Of Sales Transactions	Total Value Of Purchases	Total Net Selling Price	Expenses Incurred In Transactions	Total Cost Of Assets Sold	Total Current Value Of Assets On Transaction Date	Net Gain (Loss)
Series Of Transactions In Excess Of 5%								
Goldman Sachs								
Financial Square Government Fund #465	333	—	$ 299,880,672	$ —	$ —	$ —	$ 299,880,672	$ —
Financial Square Government Fund #465	—	190	—	290,916,282	—	290,916,282	290,916,282	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

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

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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
CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

D Employer Identification Number (EIN)
43-6108379

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

1a Enter the valuation date: Month 4 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	1,311,844,439
(2) Actuarial value of assets for funding standard account	1b(2)	1,180,275,768
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,361,714,225
(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)	1,361,714,225
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)	2,766,450,701
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	67,974,194
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	89,631,458
(3) Expected plan disbursements for the plan year	1d(3)	92,317,048

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

12-21-2022
Date

JAKE LIBAUSKAS
Type or print name of actuary

20-08251
Most recent enrollment number

CHEIRON, INC.
Firm name

(877)243-4766
Telephone number (including area code)

200 WEST MONROE, SUITE 1800

CHICAGO IL 60606
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		1,311,844,439
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4,379	1,326,463,577
(2) For terminated vested participants		2,443	386,530,939
(3) For active participants:			
(a) Non-vested benefits			146,654,501
(b) Vested benefits			906,801,684
(c) Total active		4,212	1,053,456,185
(4) Total		11,034	2,766,450,701
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		47.42 %

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
10-01-2021	57,479,954				
			Totals ► **3(b)**	57,479,954	**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**	86.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, 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**	

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**	2.36 %
		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)**	A		A	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	7.3%	☐ 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**	10.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	36.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-30,021,379	-3,163,757

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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	22,783,470
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)**	418,516,167	56,211,321
(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**	5,924,609
e Total charges. Add lines 9a through 9d		**9e**	84,919,400

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	81,548,188
g	Employer contributions. Total from column (b) of line 3		**9g**	57,479,954
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 155,529,522		37,877,253
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	11,073,439
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 307,202,874		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 1,355,533,408		
	(3) FFL credit		**9j(3)**	0
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**	187,978,834
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	103,059,434
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 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)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

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