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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                     |
| 1a      | Name of plan<br>KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND                                                                                                                                                                                                                                                                     |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                         |
| 1c      | Effective date of plan<br>01/01/1969                                                                                                                                                                                                                                                                                                       |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>KANSAS CONSTRUCTION TRADES OPEN END<br><br>4101 SOUTHGATE DRIVE<br>TOPEKA, KS 66609 |
| 2b      | Employer Identification Number (EIN)<br>48-6171387                                                                                                                                                                                                                                                                                         |
| 2c      | Plan Sponsor's telephone number<br>785-267-0140                                                                                                                                                                                                                                                                                            |
| 2d      | Business code (see instructions)<br>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. | 10/17/2024 | YVONNE G. BROWNELL                                           |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>KANSAS CONSTRUCTION TRADES OPEN END<br><br>4101 SOUTHGATE DRIVE<br>TOPEKA, KS 66609                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br>48-6171387<br><br><b>3c</b> Administrator's telephone number<br>785-267-0140<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                  |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 7515                                                                                                                                                                                                                                                                                                                      |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 757<br><b>6a(2)</b> 790<br><b>6b</b> 2335<br><b>6c</b> 4065<br><b>6d</b> 7190<br><b>6e</b> 1360<br><b>6f</b> 8550<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> 73 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b> 128                                                                                                                                                                                                                                                                                                                       |

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

1B

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

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

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public<br/>Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- ▶ 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.

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

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

|                                                                                                                    |                                          |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <div>1a Enter the valuation date:</div> <div>Month 01 Day 01 Year 2023</div>                                       |                                          |
| <div>b Assets</div>                                                                                                |                                          |
| <div>(1) Current value of assets</div>                                                                             | <div>1b(1)</div> <div>148164522</div>    |
| <div>(2) Actuarial value of assets for funding standard account</div>                                              | <div>1b(2)</div> <div>161441995</div>    |
| <div>c (1) Accrued liability for plan using immediate gain methods</div>                                           | <div>1c(1)</div> <div>250503776</div>    |
| <div>(2) Information for plans using spread gain methods:</div>                                                    |                                          |
| <div>(a) Unfunded liability for methods with bases</div>                                                           | <div>1c(2)(a)</div>                      |
| <div>(b) Accrued liability under entry age normal method</div>                                                     | <div>1c(2)(b)</div>                      |
| <div>(c) Normal cost under entry age normal method</div>                                                           | <div>1c(2)(c)</div>                      |
| <div>(3) Accrued liability under unit credit cost method</div>                                                     | <div>1c(3)</div> <div>250503776</div>    |
| <div>d Information on current liabilities of the plan:</div>                                                       |                                          |
| <div>(1) Amount excluded from current liability attributable to pre-participation service (see instructions)</div> | <div>1d(1)</div>                         |
| <div>(2) "RPA '94" information:</div>                                                                              |                                          |
| <div>(a) Current liability</div>                                                                                   | <div>1d(2)(a)</div> <div>477319476</div> |
| <div>(b) Expected increase in current liability due to benefits accruing during the plan year</div>                | <div>1d(2)(b)</div> <div>5618567</div>   |
| <div>(c) Expected release from "RPA '94" current liability for the plan year</div>                                 | <div>1d(2)(c)</div> <div>21349753</div>  |
| <div>(3) Expected plan disbursements for the plan year</div>                                                       | <div>1d(3)</div> <div>21583533</div>     |

**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.

|                                                                                          |                                                                  |
|------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>SIGN HERE</div>                                                                     | <div>10/10/2024</div>                                            |
| <div>Signature of actuary</div> <div>PIERCE MARTIN, EA, MAAA</div>                       | <div>Date</div> <div>23-09045</div>                              |
| <div>Type or print name of actuary</div> <div>UNITED ACTUARIAL SERVICES, INC.</div>      | <div>Most recent enrollment number</div> <div>317-580-8633</div> |
| <div>Firm name</div> <div>11590 N MERIDIAN STREET SUITE 610, CARMEL, IN 46032-4529</div> | <div>Telephone number (including area code)</div>                |
| <div>Address of the firm</div>                                                           |                                                                  |

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 ☐

|                                                                                                                                    |                                                                    |                                   |                              |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                          |                                                                    | <b>2a</b>                         | 148164522                    |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                  |                                                                    | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b>                                                                                                                         | For retired participants and beneficiaries receiving payment ..... | 2440                              | 274417365                    |
| <b>(2)</b>                                                                                                                         | For terminated vested participants .....                           | 4038                              | 117099598                    |
| <b>(3)</b>                                                                                                                         | For active participants:                                           |                                   |                              |
| <b>(a)</b>                                                                                                                         | Non-vested benefits .....                                          |                                   | 3055187                      |
| <b>(b)</b>                                                                                                                         | Vested benefits .....                                              |                                   | 82747326                     |
| <b>(c)</b>                                                                                                                         | Total active.....                                                  | 860                               | 85802513                     |
| <b>(4)</b>                                                                                                                         | Total.....                                                         | 7338                              | 477319476                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage..... |                                                                    | <b>2c</b>                         | 31.04 %                      |

| (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/31/2023               | 6839837                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 | Totals ►                 | 3(b)                              | 6839837 3(c)                    |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------|
| <p><b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....</p>                                                                                                                                                                                                                                                                                                                                                                                      | <p><b>4e</b></p> |             |
| <p><b>f</b> If the plan is in critical status or critical and declining status, and is:</p> <ul style="list-style-type: none"> <li>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;</li> <li>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="checked" type="checkbox"/></li> <li>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."</li> </ul> | <p><b>4f</b></p> | <p>2043</p> |

|          |                                                                                                                                                             |                              |                                        |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|
| <b>j</b> | If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b>                    |                                        |
| <b>k</b> | Has a change been made in funding method for this plan year? .....                                                                                          | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>l</b> | If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            | <input type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>m</b> | 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 ..... | <b>5m</b>                    |                                        |

**6** Checklist of certain actuarial assumptions:

|                                                                                                                                |                                                                                                  |                                                                                                                                                 |                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                   | <b>6a</b>                                                                                        |                                                                                                                                                 | 2.19 %                                                                                           |
|                                                                                                                                | Pre-retirement                                                                                   |                                                                                                                                                 | Post-retirement                                                                                  |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                                                                                                                                 | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:                                                                          |                                                                                                  |                                                                                                                                                 |                                                                                                  |
| <b>(1)</b> Males .....                                                                                                         | <b>6c(1)</b>                                                                                     | A                                                                                                                                               | A                                                                                                |
| <b>(2)</b> Females .....                                                                                                       | <b>6c(2)</b>                                                                                     | A                                                                                                                                               | A                                                                                                |
| <b>d</b> Valuation liability interest rate .....                                                                               | <b>6d</b>                                                                                        | 7.25 %                                                                                                                                          | 7.25 %                                                                                           |
| <b>e</b> Salary scale .....                                                                                                    | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |                                                                                                  |
| <b>f</b> Withdrawal liability interest rate:                                                                                   |                                                                                                  |                                                                                                                                                 |                                                                                                  |
| <b>(1)</b> Type of interest rate .....                                                                                         | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |                                                                                                  |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b>                                                                                     | 7.25 %                                                                                                                                          |                                                                                                  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                  | <b>6g</b>                                                                                        | 6.2 %                                                                                                                                           |                                                                                                  |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                    | <b>6h</b>                                                                                        | -12.9 %                                                                                                                                         |                                                                                                  |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                        | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |                                                                                                  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |                                                                                                  |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b>                                                                                     | 631702                                                                                                                                          |                                                                                                  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |                                                                                                  |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 326809              | 33987                          |
| 4                | -1727016            | -179601                        |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |  |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |  |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>c</b> 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? .....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..                                                                                                                                               | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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) ..... | <b>8e</b>                                                           |  |

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

|                                                                          |           |          |
|--------------------------------------------------------------------------|-----------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> | 34871453 |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 2495806  |

**c** Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended .....**(2)** Funding waivers .....**(3)** Certain bases for which the amortization period has been extended .....

|              | Outstanding balance |          |
|--------------|---------------------|----------|
| <b>9c(1)</b> | 106749167           | 14701898 |
| <b>9c(2)</b> |                     |          |
| <b>9c(3)</b> |                     |          |

**d** Interest as applicable on lines 9a, 9b, and 9c .....**9d** 3775012**e** Total charges. Add lines 9a through 9d .....**9e** 55844169**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f****g** Employer contributions. Total from column (b) of line 3 .....**9g** 6839837**h** Amortization credits as of valuation date .....**9h** 52558839 9027275**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i** 902421**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL) .....**(2)** "RPA '94" override (90% current liability FFL) .....**(3)** FFL credit .....

|              | Outstanding balance |  |
|--------------|---------------------|--|
| <b>9j(1)</b> | 112436432           |  |
| <b>9j(2)</b> | 274422790           |  |
| <b>9j(3)</b> |                     |  |

**k (1)** Waived funding deficiency .....**(2)** Other credits .....**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....**9l** 16769533**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....**9n** 39074636**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year .....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date .....**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....**(3)** Total as of valuation date .....**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....**10** 39074636**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☒ Yes ☐ No

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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).....

No

Yes

☒
- 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

(b)

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

(b)

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

(b)

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

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

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

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

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

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

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

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

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

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

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

KBT HEALTH & WELFARE

4101 SOUTHGATE DRIVE  
TOPEKA, KS 66609

48-0691769

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 50                  | N/A                                                                                               | 137047                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

GARY MUCKENTHALER

4101 SOUTHGATE DRIVE  
TOPEKA, KS 66609

48-6171387

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14 50                  | PLAN ADMINISTRATOR                                                                                | 63731                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BERBERICH TRAHAN & CO., P.A.

3630 SW BURLINGAME  
TOPEKA, KS 66611-2050

48-1066439

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | N/A                                                                                               | 8970                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

AMERICAN REALTY ADVISORS

801 NORTH BRAND BLVD SUITE 800  
GLENDALE, CA 91203

95-4871432

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | N/A                                                                                               | 186542                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BMO HARRIS BANK

111 W MONROE ST  
CHICAGO, IL 60603

36-2085229

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 18 19 50               | N/A                                                                                               | 40254                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

THE BANK OF NEW YORK MELLON

225 LIBERTY STREET  
NEW YORK, NY 10286

95-3571558

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | N/A                                                                                               | 52835                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

MARQUETTE ASSOCIATES

180 N LASALLE STREET SUITE 3500  
CHICAGO, IL 60601

36-3485298

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 51                  | INVESTMENT CONSULTANT                                                                             | 243780                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER PLAZA 55TH FLOOR  
NEW YORK, NY 10112

45-3626181

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | N/A                                                                                               |                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

UNITED ACTUARIAL SERVICES, INC.

11590 N MERIDIAN ST STE 610  
CARMEL, IN 46032-4529

35-2156428

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | PLAN ACTUARY                                                                                      | 73115                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

ARNOLD NEWBOLD WINTER & JACKSON

1125 GRAND BLVD SUITE 1600  
KANSAS CITY, MO 64106

43-1174269

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | PLAN LEGAL COUNSEL                                                                                | 27742                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PRUDENTIAL CAPITAL PARTNERS V LP

TWO PRUDENTIAL PLAZA SUITE 5600  
180 NORTH STETSON STREET  
CHICAGO, IL 60601

81-2671090

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | N/A                                                                                               | 38034                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

SSC CPAS, P.A.

48-9069601

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | PLAN AUDITOR                                                                                      | 25850                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

DIAMOND PRINTING

2011 SE 10TH AVE  
TOPEKA, KS 66607

20-2115130

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49 50                  | N/A                                                                                               | 10366                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

H.I.G. WHITEHORSE PRINCIPAL LENDING

1450 BRICKELL AVE 31ST FLOOR  
MIAMI, FL 33131

83-1516856

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | INVESTMENT MANAGERS                                                                               | 130003                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BRIER PAYNE MEADE INSURANCE

5835 SW 29TH ST STE 201  
TOPEKA, KS 66614

48-0632960

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 22                     | N/A                                                                                               | 79286                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                        |                                                    |
|----------------------------------------------------------------------------------------|----------------------------------------------------|
| <b>A</b> Name of plan<br><u>KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND</u> | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u> |
|----------------------------------------------------------------------------------------|----------------------------------------------------|

|                                                                                                                    |                                                                    |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>KANSAS CONSTRUCTION TRADES OPEN END</u> | <b>D</b> Employer Identification Number (EIN)<br><u>48-6171387</u> |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BUILDING INVESTMENT TRUST

**b** Name of sponsor of entity listed in (a): AFL-CIO

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>52-6328901-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2634560</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB AGGREGATE BOND INDEX

**b** Name of sponsor of entity listed in (a): BNY MELLON

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>25-6078093-056</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6780013</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB SL ACWI EX-U.S. FUND

**b** Name of sponsor of entity listed in (a): BNY MELLON

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>25-6078093-193</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13179702</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB BROAD MARKET STOCK I

**b** Name of sponsor of entity listed in (a): BNY MELLON

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>25-6078093-106</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>67915712</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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:

**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, other than DCGs)

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

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2023</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                      |                                         |                                                             |
|------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023           |                                         |                                                             |
| <b>A</b> Name of plan<br>KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND                      | <b>B</b> Three-digit plan number (PN) ▶ | 001                                                         |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>KANSAS CONSTRUCTION TRADES OPEN END |                                         |                                                             |
|                                                                                                      |                                         | <b>D</b> Employer Identification Number (EIN)<br>48-6171387 |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       | 1479943               | 1737929         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    | 626723                | 687178          |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    | 1517210               | 778508          |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 2750886               | 2097420         |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 79953600              | 90509987        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 9033693               | 11903579        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   | 52915510              | 47108958        |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 148277565             | 154823559       |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 40405                 | 195377          |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 72638                 | 181688          |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 113043                | 377065          |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 148164522             | 154446494       |

**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.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 6839837    |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> |            |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 6839837   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> | 113373     |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 58421      |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 171794    |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 1108678    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 1108678   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> | 48924608   |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> | 40192218   |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            | 8732390   |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 12295749  |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -3566255  |
| c Other income .....                                                                            | 2c     |            | 19        |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 25582212  |

**Expenses**

|                                                                                      |        |          |          |
|--------------------------------------------------------------------------------------|--------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 17814759 |          |
| (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)  |          | 17814759 |
| f Corrective distributions (see instructions) .....                                  | 2f     |          |          |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |          |          |
| h Interest expense .....                                                             | 2h     |          |          |
| i Administrative expenses:                                                           |        |          |          |
| (1) Salaries and allowances .....                                                    | 2i(1)  |          |          |
| (2) Contract administrator fees.....                                                 | 2i(2)  |          |          |
| (3) Recordkeeping fees.....                                                          | 2i(3)  |          |          |
| (4) IQPA audit fees.....                                                             | 2i(4)  |          |          |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 720070   |          |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  |          |          |
| (7) Actuarial fees .....                                                             | 2i(7)  |          |          |
| (8) Legal fees .....                                                                 | 2i(8)  | 32412    |          |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  |          |          |
| (10) Other trustee fees and expenses .....                                           | 2i(10) |          |          |
| (11) Other expenses .....                                                            | 2i(11) | 732999   |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |          | 1485481  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 19300240 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 6281972 |
| l Transfers of assets:                                   |       |  |         |
| (1) To this plan .....                                   | 2l(1) |  |         |
| (2) From this plan .....                                 | 2l(2) |  |         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: MIZE CPAS INC

(2) EIN: 48-0882363

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

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

**Part IV Compliance Questions**

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

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |         |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |         |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 1500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |         |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |         |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |         |
| <b>j</b> 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.) .....                                                                                     | <input checked="" type="checkbox"/> |                                     |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <b>n</b> 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. ....                                                                                                                         |                                     | <input checked="" type="checkbox"/> |         |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 488989.

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>KANSAS CONSTRUCTION TRADES OPEN END                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>48-6171387                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                                | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): _____<br><br>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 3 0                                                                                             |
| Part II                                                                                                                                                                                                                                                                                                                                                               | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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. .... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2023 v. 230707                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **KC WILSON MCSHANE CAR**

**b** EIN **41-0956552**

**c** Dollar amount contributed by employer **569914**

**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 **04** Day **23** Year **2024**

**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 **CENTRAL MECHANICAL**

**b** EIN **48-1206717**

**c** Dollar amount contributed by employer **449242**

**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 **12** Day **31** Year **2023**

**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) **9.67**

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

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

**b** EIN **48-0955383**

**c** Dollar amount contributed by employer **771874**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2024**

**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 **BETTIS ASPHALT & CONSTRUCTION**

**b** EIN **48-0883504**

**c** Dollar amount contributed by employer **792249**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2026**

**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) **4.28**

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

**a** Name of contributing employer **NORTHERN PIPELINE CONSTRUCTION CO**

**b** EIN **88-6003998**

**c** Dollar amount contributed by employer **377286**

**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 **12** Day **31** Year **2023**

**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) **1.50**

(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**

0

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

**14c**

0

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

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

**15a**

**b** The corresponding number for the second preceding plan year .....

**15b**

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

**a** Enter the number of employers who withdrew during the preceding plan year .....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....

**16b**

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

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

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

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

**a** Enter the percentage of plan assets held as:

Public Equity: 14.0 % Private Equity: 76.0 % Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_ %

High-Yield Debt: \_\_\_\_\_ % Real Assets: 7.0 % Cash or Cash Equivalents: 3.0 % Other: \_\_\_\_\_ %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. \_\_\_\_\_

## Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



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

Financial Statements and  
Independent Auditor's Report

December 31, 2023 and 2022

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# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

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Independent Auditor's Report

The Board of Trustees  
Kansas Construction Trades Open End Pension Trust Fund

**Opinion on the 2023 Financial Statements**

We have audited the accompanying 2023 financial statements of the Kansas Construction Trades Open End Pension Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

**Basis for Opinion on the 2023 Financial Statements**

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 Auditor's Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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



## Independent Auditor's Report

### **Auditor's Responsibilities for the Audit of the 2023 Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Kansas Construction Trades Open End Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are no conditions or events, considered in the aggregate, that raise substantial doubt about the Kansas Construction Trades Open End Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

### **2023 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 schedule of schedule of assets (held at end of year) and schedule of reportable transactions, together referred as "supplemental information," are presented for the purpose 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

## Independent Auditor's Report

### **2023 Supplemental Schedules Required by ERISA** (continued)

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 of are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

### **Supplemental Information**

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

### **2022 Financial Statements**

The financial statements of Kansas Construction Trades Open End Pension Trust Fund as of and for the year ended December 31, 2022, were audited by other auditors whose report dated October 13, 2023 expressed an unmodified opinion on those statements.

*Mize CPAs Inc.*

Topeka, Kansas  
October 15, 2024

# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

## Statements of Net Assets Available for Benefits December 31,

|                                                                   | <u>2023</u>           | <u>2022</u>           |
|-------------------------------------------------------------------|-----------------------|-----------------------|
| <u>Assets</u>                                                     |                       |                       |
| Investments, at fair value                                        | \$ 151,619,944        | \$ 144,653,689        |
| Receivables:                                                      |                       |                       |
| Employers' contributions                                          | 687,178               | 626,723               |
| Due from broker for securities sold                               | 668,845               | 1,150,000             |
| Accrued interest and dividends                                    | 99,362                | 353,311               |
| Total receivables                                                 | <u>1,455,385</u>      | <u>2,130,034</u>      |
| Noninterest bearing cash                                          | 1,737,929             | 1,479,943             |
| Prepaid expenses                                                  | <u>10,302</u>         | <u>13,899</u>         |
| Total assets                                                      | <u>154,823,560</u>    | <u>148,277,565</u>    |
| <br><u>Liabilities and Net Assets Available for Benefits</u>      |                       |                       |
| Liabilities:                                                      |                       |                       |
| Accounts payable and accrued expenses                             | 195,377               | 40,405                |
| Due to Kansas Building Trades Open End Health<br>and Welfare Fund | <u>181,688</u>        | <u>72,638</u>         |
| Total liabilities                                                 | <u>377,065</u>        | <u>113,043</u>        |
| Net assets available for benefits                                 | <u>\$ 154,446,495</u> | <u>\$ 148,164,522</u> |

# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

## Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31.

|                                                              | <u>2023</u>           | <u>2022</u>           |
|--------------------------------------------------------------|-----------------------|-----------------------|
| Additions (reductions) to net assets attributed to:          |                       |                       |
| Investment income (loss):                                    |                       |                       |
| Net appreciation (depreciation) in fair value of investments | \$ 17,461,884         | \$ (24,353,779)       |
| Interest and dividends                                       | 1,280,472             | 1,947,078             |
| Less investment expenses                                     | 720,070               | 309,193               |
| Net investment income (loss)                                 | <u>18,022,286</u>     | <u>(22,715,894)</u>   |
| Employer contributions                                       | <u>6,839,857</u>      | <u>6,846,915</u>      |
| Total additions (reductions)                                 | <u>24,862,143</u>     | <u>(15,868,979)</u>   |
| Deductions from net assets attributed to:                    |                       |                       |
| Benefits paid to participants                                | 17,814,759            | 17,843,141            |
| General and administrative expenses                          | 765,411               | 645,600               |
| Total deductions                                             | <u>18,580,170</u>     | <u>18,488,741</u>     |
| Net change in net assets available for benefits              | 6,281,973             | (34,357,720)          |
| Net assets available for benefits:                           |                       |                       |
| Beginning of year                                            | <u>148,164,522</u>    | <u>182,522,242</u>    |
| End of year                                                  | <u>\$ 154,446,495</u> | <u>\$ 148,164,522</u> |

# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

## Notes to the Financial Statements December 31, 2023 and 2022

### 1. Description of Plan

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

#### a. General

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

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

#### b. Participation and Vesting

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

#### c. Pension Benefits

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

#### d. Death and Disability Benefits

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

## KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

### Notes to the Financial Statements December 31, 2023 and 2022

#### **2. Summary of Significant Accounting Policies**

The following are the significant accounting policies followed by the Plan:

a. Basis of Accounting

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

b. Use of Estimates

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

c. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's board of trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 7 for a discussion of fair value measurements.

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

d. Contributions and Employers' Contributions Receivable

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

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

e. Receivables and Allowance for Credit Losses

Receivables are stated at the amount management expects to collect from balances outstanding at year-end. The allowance estimate, if any, is derived from a review of the Plan's historical losses in relation to the Plan's historical receivable balances, as well as management's assessment of current conditions, forecasts regarding future events, and any other factors deemed relevant by management. Management has concluded that realized losses on balances outstanding at year-end will be immaterial. Accordingly, no allowance for credit losses has been recorded. There were no write-offs of receivables or recoveries of previous write-offs in 2023 or 2022.

## KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

### Notes to the Financial Statements December 31, 2023 and 2022

#### **2. Summary of Significant Accounting Policies** (continued)

##### **f. Shared Services**

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

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

##### **g. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on the pension percentage rate and the balance in each employee's benefit accrual account. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2022 were (a) life expectancy of participants' separate annuitant and nonannuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code, (b) retirement age assumptions (the assumed retirement age was 59.2), (c) investment return of 7.25% per annum, net of all expenses; (d) estimated future annual contribution is calculated for each active participant by the participant's expected hours worked multiplying them by the participant's average hourly contribution rate. Future hours worked applicable to any nonretired employee who worked at least one hour in the preceding year is 1,600 hours per year, 0 after assumed retirement age for vested lives; 1,250 hours per year, 0 after assumed retirement ages for nonvested lives. The future hourly contribution rate is based on individual's average rate received for the most recent plan year adjusted to reflect known bargained increases, and (e) a benefit accrual rate of \$3.00 per year of past service; plus 6.3% for all contributions before December 31, 1998, 5% for contributions from January 1, 1999 to December 31, 2002, 3% of contributions from January 1, 2003 to December 31, 2005, 2% of contributions from January 1, 2006 to December 31, 2006, and 1.5% of contributions from January 1, 2007 forward. The interest rate used to discount the obligation for 2023 was 2.19%, with an expense load of 3.5% to reflect anticipated administrative expenses associated with providing benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

## Notes to the Financial Statements December 31, 2023 and 2022

### 2. Summary of Significant Accounting Policies (continued)

#### h. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

#### i. Administrative Expenses

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

#### j. Adoption of Accounting Pronouncements

Effective January 1, 2023, the Plan adopted Accounting Standards Update 2016-13, *Financial Instruments – Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*, using the modified retrospective approach. Topic 326 introduces an impairment model based on expected credit losses rather than probable, incurred losses for financial assets measured at amortized cost. The new model broadens the information an entity must consider in developing its expected credit loss estimate for assets measured at amortized cost. The adoption of Topic 326 had no material impact on the financial statements and primarily resulted in new and enhanced disclosures only.

### 3. Cash and Cash Equivalents

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

### 4. Accumulated Plan Benefits

Actuarial present value of accumulated benefits as of January 1:

|                                                                                  | <u>2023</u>           | <u>2022</u>           |
|----------------------------------------------------------------------------------|-----------------------|-----------------------|
| Actuarial present value of accumulated plan benefits:                            |                       |                       |
| Vested benefits:                                                                 |                       |                       |
| Participants currently receiving benefits                                        | \$ 167,942,881        | \$ 165,625,848        |
| Expenses on participants currently receiving benefits                            | 5,878,001             | 5,796,905             |
| Other participants:                                                              |                       |                       |
| Vested terminations                                                              | 49,573,709            | 50,647,750            |
| Active participants                                                              | 31,664,505            | 33,882,554            |
| Expenses on other participants                                                   | 2,843,337             | 2,958,561             |
| Present value of nonvested accumulated benefits:                                 |                       |                       |
| Nonvested accumulated benefits                                                   | 1,322,681             | 1,497,110             |
| Expenses on nonvested benefits                                                   | <u>46,294</u>         | <u>52,399</u>         |
| Total actuarial present value of all accumulated plan benefits as of end of year | <u>\$ 259,271,408</u> | <u>\$ 260,461,127</u> |

# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

## Notes to the Financial Statements December 31, 2023 and 2022

### 4. **Accumulated Plan Benefits** (continued)

The change in accumulated plan benefits as of January 1:

|                                                                                  | <u>2023</u>               | <u>2022</u>               |
|----------------------------------------------------------------------------------|---------------------------|---------------------------|
| Actuarial present value of accumulated plan benefits as of beginning of year     | \$ 260,461,127            | \$ 249,455,188            |
| Increase (decrease) due to:                                                      |                           |                           |
| Change in actuarial assumptions                                                  | (1,787,462)               | 8,456,744                 |
| Benefits accumulated and experience gain or loss                                 | 203,052                   | 1,665,810                 |
| Interest due to decrease in discount period                                      | 18,883,432                | 18,709,139                |
| Benefits paid                                                                    | (17,843,141)              | (17,209,537)              |
| Operational expenses paid                                                        | <u>(645,600)</u>          | <u>(616,217)</u>          |
| <br>Total actuarial present value of accumulated plan benefits as of end of year | <br><u>\$ 259,271,408</u> | <br><u>\$ 260,461,127</u> |

The actuarial assumption and method changes are as follows:

- The adjustment to the mortality table for females was increased from 100% to 105% of the base mortality table. The same adjustment for males was not changed and remains 105% of the base mortality table. The base mortality table and projection scale were not changed and remain the PRI-2012 Blue Collar Mortality Table and MP-2021 respectively. This change was made to incorporate updated, credible plan experience into expected mortality.
- The assumed future hours worked were increased from 1,550 hours to 1,600 hours per future year for vested active lives and from 1,100 hours to 1,250 hours per future year for nonvested active lives.
- The assumed withdrawal rates were changed to represent an estimate of future withdrawals patterns based on recent plan experience.
- Continuing inactive vested participants and deferred beneficiaries age 75 and older are now assumed to be deceased and not due a future benefit.
- The current liability interest rate was changed from 1.91% to 2.19%. The new rate is within established statutory guidelines.
- The future return on fund assets used for projection purposes was increased from 6.40% to 7.25% for the first 10 years. The long-term return on fund assets for projection purposes and the ERISA rate of return assumption used to value liabilities remain at 7.25%. This provides the best estimate of the future rate of net investment return based on the Plan's current investment policy, asset allocation, and a survey of capital market assumptions.
- The 2024 increase of PBGC premium to \$37 per participant is now reflected for projection purposes. (The 2031 increase of PBGC premium to \$52 per participant was already included in last year's projections.)

The Plan is required to provide an annual funding notice to participants, employers, unions, and the PBGC indicating the funding percentage of the Plan. The funded percentage is 64% for the 2023 and 2022 plan years.

## KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

### Notes to the Financial Statements December 31, 2023 and 2022

#### **5. Funding Policy**

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

The actuary has determined that the minimum annual contribution from the employers for the years ended December 31, 2023 and 2022 is \$46,162,417 and \$41,966,569, respectively. For the years ended December 31, 2023 and 2022, contributions did not meet the minimum funding requirements of ERISA.

The Plan was in critical and declining status for the Plan year ending December 31, 2023. The Plan was in critical status in the Plan year ending December 31, 2022. In an effort to improve the Plan's funding situation, the trustees adopted a Rehabilitation Plan on June 9, 2010, effective March 31, 2010, which calls for reductions in adjustable benefits, increases in the employer contribution rate, and possibly reductions in the rate of future benefit accrual. Currently, the Plan is in critical and declining status, and has a projected date of insolvency during the 2042 plan year.

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

#### **6. Plan Termination**

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

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

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

## KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

### Notes to the Financial Statements December 31, 2023 and 2022

#### 6. **Plan Termination** (continued)

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

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

#### 7. **Fair Value Measurements**

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

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

Level 2      Inputs to the valuation methodology include:

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

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

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

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

# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

## Notes to the Financial Statements December 31, 2023 and 2022

### 7. Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- Interest-bearing cash/money market accounts – Funds whose stated objectives are to maintain a \$1 net asset value.
- Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are actively traded and are classified as Level 1.
- Common/collective trust funds, real estate funds and hedge funds – Valued at the NAV of units of a bank collective trust or its equivalent. The NAV is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the respective trust less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan were to initiate a full redemption of a collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.
- Private equity funds – Investments in private equity funds are generally valued at the reported value provided by or on behalf of the investment fund, which valuations are prepared in accordance with such investment fund's governing documents. Management considers this a reliable representation of fair value if the investment fund is accepting subscriptions and processing redemptions based on this reported value. Management may take discounts to supplied valuations where the Fund cannot verify the accuracy or where liquidity is restricted. The amount of liquidity provided to redemptions is dictated by such fund's governing documents. The amount of liquidity provided to investors in a particular fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e. the more liquid the investments in the portfolio, the greater the liquidity provided to the investors). As these investments are generally illiquid in whole or in part, they are generally classified as Level 3.

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

|                                             | 2023                 |             |                      |                       |
|---------------------------------------------|----------------------|-------------|----------------------|-----------------------|
|                                             | Level 1              | Level 2     | Level 3              | Total                 |
| Interest-bearing cash                       | \$ 2,097,420         | \$ -        | \$ -                 | \$ 2,097,420          |
| Mutual funds – fixed income                 | 11,903,579           | -           | -                    | 11,903,579            |
| Mutual funds – equity                       | 10,332,383           | -           | -                    | 10,332,383            |
| Private equity funds                        | -                    | -           | 26,554,478           | 26,554,478            |
| Total assets in the fair value hierarchy    | <u>\$ 24,333,382</u> | <u>\$ -</u> | <u>\$ 26,554,478</u> | 50,887,860            |
| Investments measured at net asset value (a) |                      |             |                      | <u>100,732,084</u>    |
| Investments at fair value                   |                      |             |                      | <u>\$ 151,619,944</u> |

# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

## Notes to the Financial Statements December 31, 2023 and 2022

### 7. Fair Value Measurements (continued)

|                                             | 2022                 |             |                      |                       |
|---------------------------------------------|----------------------|-------------|----------------------|-----------------------|
|                                             | Level 1              | Level 2     | Level 3              | Total                 |
| Interest-bearing cash                       | \$ 2,750,887         | \$ -        | \$ -                 | \$ 2,750,887          |
| Mutual funds – fixed income                 | 9,033,693            | -           | -                    | 9,033,693             |
| Mutual funds – equity                       | 8,387,292            | -           | -                    | 8,387,292             |
| Private equity funds                        | -                    | -           | 23,829,359           | 23,829,359            |
| Total assets in the fair value hierarchy    | <u>\$ 20,171,872</u> | <u>\$ -</u> | <u>\$ 23,829,359</u> | 44,001,231            |
| Investments measured at net asset value (a) |                      |             |                      | <u>100,652,458</u>    |
| Investments at fair value                   |                      |             |                      | <u>\$ 144,653,689</u> |

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

### Fair Value of Investments that Calculate Net Asset Value

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

|                                               | 2023                 |                      |                      |                                         |
|-----------------------------------------------|----------------------|----------------------|----------------------|-----------------------------------------|
|                                               | Fair Value           | Unfunded Commitments | Redemption Frequency | Redemption Notice Period                |
| AFL-CIO Building Investment Trust (a)         | \$ 2,634,560         | None                 | Quarterly            | 1 year – plus one year extension period |
| American Realty Advisors Core Realty Fund (b) | 10,222,097           | None                 | Quarterly            | Up until the last day of the quarter    |
| BNY Mellon Barclay's Aggregate Index Fund (c) | 6,780,013            | None                 | Daily                | 3 days                                  |
| BNY Mellon MCSI Acwi Ex. US Index Fund (d)    | 13,179,702           | None                 | Daily                | 5 days                                  |
| BNY Mellon Russell 3000 Index Fund (e)        | <u>67,915,712</u>    | None                 | Daily                | 5 days                                  |
|                                               | <u>\$100,732,084</u> |                      |                      |                                         |
|                                               | 2022                 |                      |                      |                                         |
|                                               | Fair Value           | Unfunded Commitments | Redemption Frequency | Redemption Notice Period                |
| AFL-CIO Building Investment Trust (a)         | \$ 3,992,237         | None                 | Quarterly            | 1 year – plus one year extension period |
| American Realty Advisors Core Realty Fund (b) | 15,308,354           | None                 | Quarterly            | Up until the last day of the quarter    |
| BNY Mellon Barclay's Aggregate Index Fund (c) | 4,975,214            | None                 | Daily                | 3 days                                  |
| BNY Mellon MCSI Acwi Ex. US Index Fund (d)    | 12,330,768           | None                 | Daily                | 5 days                                  |
| BNY Mellon Russell 3000 Index Fund (e)        | 58,655,381           | None                 | Daily                | 5 days                                  |
| DGV Enhanced US Equity Fund LLC (g)           | 2,731,472            | None                 | Monthly              | 30 days                                 |
| Parametric Defensive Equity Fund LLC (h)      | <u>2,659,032</u>     | None                 | Monthly              | 5 days                                  |
|                                               | <u>\$100,652,458</u> |                      |                      |                                         |

## KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

### Notes to the Financial Statements December 31, 2023 and 2022

#### 7. Fair Value Measurements (continued)

##### Fair Value of Investments that Calculate Net Asset Value (continued)

- (a) AFL-CIO Building Investment Trust – The trust is a bank collective trust that provides qualified pension trusts the opportunity to invest in commercial real estate development and acquisitions located throughout the United States of America.
- (b) American Realty Advisors Core Realty Fund – The fund's objective is to allow organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.
- (c) BNY Mellon Barclay's Aggregate Index Fund – The objective of the fund is to track the performance of the Barclay's US Aggregate Index.
- (d) BNY Mellon MSCI Acwi Ex. US Index Fund – The objective of the fund is to track the performance of the MSCI All Country World Index (ACWI) ex-U.S.
- (e) BNY Mellon Russell 3000 Index Fund – The objective of the fund is to track the performance of the Russell 3000® Index.
- (g) DGV Enhanced US Equity Fund LLC – The fund's investment objective is to provide favorable risk-adjusted performance relative to the S&P 500® index over the long-term and is expected to produce the strongest relative performance when the S&P 500 is experiencing negative returns
- (h) Parametric Defensive Equity Fund LLC – The fund's investment objective is to provide favorable risk-adjusted performance relative to the S&P 500® index over the long-term and is expected to produce the strongest relative performance when the S&P 500 is experiencing negative returns.

##### Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2023:

|                            |                      |
|----------------------------|----------------------|
| Balance, beginning of year | \$ 23,829,359        |
| Realized gain (loss)       | 1,052,225            |
| Unrealized gain (loss)     | (732,360)            |
| Purchases                  | 3,938,176            |
| Sales                      | <u>(1,532,922)</u>   |
| Balance, end of year       | <u>\$ 26,554,478</u> |

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

# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

## Notes to the Financial Statements December 31, 2023 and 2022

### 7. Fair Value Measurements (continued)

#### Changes in Fair Value of Level 3 Assets and Related Gains and Losses (continued)

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

|                                                                       | 2023                |                             |                                                                                                               |                                                                |
|-----------------------------------------------------------------------|---------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
|                                                                       | <u>Fair Value</u>   | <u>Unfunded Commitments</u> | <u>Restrictions</u>                                                                                           | <u>Redemption Frequency</u><br><u>Redemption Notice Period</u> |
| Capital Dynamics Global<br>Secondaries IV (l)                         | \$ 1,833,732        | \$ 593,139                  | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |                                                                |
| Landmark Equity Partners<br>XIV Fund (m)                              | 359,479             | 156,428                     | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |                                                                |
| Landmark Equity Partners XVI<br>Offshore Fund (n)                     | 1,920,573           | 876,899                     | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |                                                                |
| Oaktree Mezzanine Fund IV (o)                                         | 329,447             | 987,350                     | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |                                                                |
| Prudential Capital Partners V<br>Cayman Aiv Fund (p)                  | 1,839,585           | 169,047                     | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |                                                                |
| Prudential Capital Partners VI<br>Cayman Aiv Fund (q)                 | 1,190,134           | 1,390,009                   | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |                                                                |
| H.I.G. WhiteHorse Principal<br>Lending Offshore Feeder<br>Fund LP (i) | 10,327,253          | 1,074,686                   | Annually June 1 – June 30                                                                                     |                                                                |
| PEG Global PE X Fund, LP (j)                                          | 788,349             | 1,782,619                   | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |                                                                |
| Siguler Guff Small Buyout<br>Opportunities Fund V, LP (k)             | 1,851,681           | 3,433,860                   | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |                                                                |
| Siguler Guff Small Buyout<br>Opportunities Fund III (r)               | 1,850,005           | 222,000                     | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |                                                                |
| Siguler Guff Small Buyout<br>Opportunities Fund IV (2)                | 4,264,240           | 768,348                     | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |                                                                |
|                                                                       | <u>\$26,554,478</u> | <u>\$11,454,385</u>         |                                                                                                               |                                                                |

# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

## Notes to the Financial Statements December 31, 2023 and 2022

### 7. Fair Value Measurements (continued)

#### Changes in Fair Value of Level 3 Assets and Related Gains and Losses (continued)

|                                                                       |                     | 2022                |                                                                                                               |              |                                                  |
|-----------------------------------------------------------------------|---------------------|---------------------|---------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------------|
|                                                                       |                     | Fair Value          | Unfunded Commitments                                                                                          | Restrictions | Redemption Frequency<br>Redemption Notice Period |
| Capital Dynamics Global<br>Secondaries IV (l)                         | \$ 2,035,545        | \$ 593,139          | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |              |                                                  |
| Landmark Equity Partners<br>XIV Fund (m)                              | 476,117             | 158,255             | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |              |                                                  |
| Landmark Equity Partners XVI<br>Offshore Fund (n)                     | 1,632,511           | 1,049,195           | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |              |                                                  |
| Oaktree Mezzanine Fund<br>IV (o)                                      | 574,275             | 987,350             | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |              |                                                  |
| Prudential Capital Partners V<br>Cayman Aiv Fund (p)                  | 1,977,808           | 252,323             | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |              |                                                  |
| Prudential Capital Partners VI<br>Cayman Aiv Fund (q)                 | 795,719             | 1,765,514           | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |              |                                                  |
| H.I.G. WhiteHorse Principal<br>Lending Offshore Feeder<br>Fund LP (i) | 9,879,811           | 1,563,006           | Annually June 1 – June 30                                                                                     |              |                                                  |
| PEG Global PE X Fund, LP (j)                                          | 94,641              | 2,402,509           | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |              |                                                  |
| Siguler Guff Small Buyout<br>Opportunities Fund V, LP (k)             | 678,408             | 4,427,500           | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |              |                                                  |
| Siguler Guff Small Buyout<br>Opportunities Fund III (r)               | 2,025,496           | 304,000             | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |              |                                                  |
| Siguler Guff Small Buyout<br>Opportunities Fund IV (s)                | 3,659,028           | 1,282,011           | This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion. |              |                                                  |
|                                                                       | <u>\$23,829,359</u> | <u>\$14,784,802</u> |                                                                                                               |              |                                                  |

## KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

### Notes to the Financial Statements December 31, 2023 and 2022

#### 7. **Fair Value Measurements** (continued)

##### Changes in Fair Value of Level 3 Assets and Related Gains and Losses (continued)

- (i) H.I.G WhiteHorse Principal Lending Offshore Feeder Fund LP – The Partnership operates as a "feeder" fund in a "master-feeder" type structure. Under the master-feeder structure, the sole purpose of the Partnership is to acquire and hold a limited partner interest in H.I.G. WhiteHorse Principal Lending Offshore Fund, L.P. as a feeder entity. The term of the Partnership shall continue until as soon as reasonably practicable after the final liquidating distribution of the master fund, unless sooner dissolved or extended under the terms of the Partnership's limited partnership agreement. The General Partner of the Partnership is H.I.G. Capital, LLC.
- (j) PEG Global PE X Fund, LP – The investment objective of the Partnership is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buy-out, and leveraged buy-out transactions through the Partnership.
- (k) Siguler Guff Small Buyout Opportunities Fund V, LP – The Small Buyout Opportunities seeks to invest in "best in class" small and lower middle market companies through commitments to private equity funds and equity co-investments alongside fund managers and deal sponsors.
- (l) Capital Dynamics Global Secondaries IV Feeder (Cayman), L.P. Fund – The Partnership operates as a "feeder" fund in a "master-feeder" type structure. Under the master-feeder structure, the sole purpose of the Partnership is to acquire and hold a limited partner interest in Capital Dynamics Global Secondaries IV, L.P. as a feeder entity. The term of the Partnership shall continue until as soon as reasonably practicable after the final liquidating distribution of the master fund, unless sooner dissolved or extended under the terms of the Partnership's limited partnership agreement. The General Partner of the Partnership is Capital Dynamics General Partners Limited.
- (m) Landmark Equity Partners XIV Fund – The Partnership was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles, which primarily invest in equity-oriented investments and (ii) direct private equity and equity-related investments, primarily through secondary market purchases, with a maximum amount of 10% of capital commitments allocated to primary transactions. The Partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended (a) by the General Partner, at its sole discretion, for up to two consecutive one-year periods, (b) by the General Partner, with the consent of the Limited Partners, for consecutive one-year periods, or (c) until the Partnership is sooner dissolved pursuant to the Partnership Agreement. The investment period terminated on February 1, 2014; however, the Partnership made its last investment on November 9, 2013. The investee limited partnerships generally have an original term of ten years, however, the timing of the liquidation of the underlying investments in the investee limited partnerships is uncertain.
- (n) Landmark Equity Partners XVI Offshore, L.P. Fund – The Partnership was formed to acquire and hold an interest in Landmark Equity Partners XVI, L.P. (LEP XVI). LEP XVI was formed to acquire a portfolio of limited partnership interests primarily through secondary market transactions. LEP XVI is a master fund to which the Partnership is a feeder, in accordance with generally accepted accounting principles. LEP XVI's investment period is expected to terminate on or before the four-year anniversary of the final admission date, as defined in the LEP XVI Partnership Agreement. The final admission date is expected to be no later than September 30, 2018. The underlying limited partnership investments of LEP XVI generally have an original term of ten years, however, the timing of the liquidation of the underlying investments in LEP XVI is uncertain.

## KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

### Notes to the Financial Statements December 31, 2023 and 2022

#### **7. Fair Value Measurements** (continued)

##### Changes in Fair Value of Level 3 Assets and Related Gains and Losses (continued)

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

##### Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

#### **8. Related Party and Party-in-Interest Transactions**

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

## KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

### Notes to the Financial Statements December 31, 2023 and 2022

#### **9. Tax-Exempt Status**

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

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

#### **10. Risk and Uncertainties**

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

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

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

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

#### **11. Subsequent Events**

Subsequent events have been evaluated through October 15, 2024, the date the financial statements were available to be issued.

Subsequent to December 31, 2023, the Plan was notified that the application that the trustees submitted in 2022 to the PBGC for Special Financial Assistance (SFA) was approved. The Plan received approximately \$43,100,000 in special financial assistance in July 2024. Plans receiving SFA are subject to certain terms, conditions, and reporting requirements.

## **SUPPLEMENTAL INFORMATION**

# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

## Summary of General and Administrative Expenses Years Ended December 31,

|                                           | <u>2023</u>       | <u>2022</u>       |
|-------------------------------------------|-------------------|-------------------|
| PBGC insurance                            | \$ 263,025        | \$ 260,640        |
| Professional fees                         | 173,299           | 113,235           |
| Shared expenses                           | 137,047           | 136,860           |
| Insurance                                 | 84,186            | 57,640            |
| Administrative fees                       | 63,731            | 61,298            |
| Data processing                           | 26,512            | -                 |
| Printing                                  | 10,367            | 9,759             |
| Payroll taxes                             | 4,941             | 4,787             |
| Postage                                   | 2,296             | 1,381             |
| Miscellaneous                             | <u>7</u>          | <u>-</u>          |
| Total general and administrative expenses | <u>\$ 765,411</u> | <u>\$ 645,600</u> |

# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

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

Plan Sponsor EIN 48-6171387

Plan Number 001

Form 5500

December 31, 2023

| (a) | (b)                                                         | (c)                             | (d)                   | (e)                   |
|-----|-------------------------------------------------------------|---------------------------------|-----------------------|-----------------------|
|     | Identity of Issue, Borrower,<br>Lessor or Similar Party     | Description of Investment       | Cost                  | Current<br>Value      |
|     | BNY Mellon Russell 3000 Index Fund                          | Common Collective Trusts        | \$ 28,237,771         | \$ 67,915,712         |
|     | BNY Mellon MCSI Acwi Ex. US Index Fund                      | Common Collective Trusts        | 8,734,454             | 13,179,702            |
|     | Baird Core Plus Bond Institutional Fund                     | Mutual Fund - Fixed Income      | 12,946,581            | 11,903,579            |
|     | H.I.G. Whitehorse Principal Lending Offshore Feeder Fund LP | Limited Partnership             | 11,359,572            | 10,327,253            |
|     | American Core Realty Fund, LLC                              | Real Estate Fund                | 9,321,015             | 10,222,097            |
|     | BNY Mellon Barclay's Aggregate Index Fund                   | Common Collective Trusts        | 6,984,305             | 6,780,013             |
|     | Gqg Partners Emerging Markets Equity Fund                   | Mutual Fund - Equity            | 5,609,941             | 5,287,860             |
|     | Harding Loevner International Small Companies Portfolio     | Mutual Fund - Equity            | 4,318,845             | 5,044,523             |
|     | Siguler Guff Small Buyout Opportunities Fund IV             | Limited Partnership             | 3,028,313             | 4,264,240             |
|     | AFL-CIO Building Investment Trust                           | Common Collective Trusts        | 891,206               | 2,634,560             |
|     | Goldman Sachs FS Government Fund                            | Government Money Market Account | 2,097,420             | 2,097,420             |
|     | Landmark Equity Partners XVI Offshore Fund                  | Limited Partnership             | 1,317,914             | 1,920,573             |
|     | Siguler Guff Small Buyout Opportunities Fund V              | Limited Partnership             | 1,540,250             | 1,851,681             |
|     | Siguler Guff Small Buyout Opportunities Fund III            | Limited Partnership             | 1,307,476             | 1,850,005             |
|     | Prudential Capital Partners V Cayman Aiv LP                 | Limited Partnership             | 1,748,160             | 1,839,585             |
|     | Capital Dyamics Global Secondaries IV                       | Limited Partnership             | 1,612,391             | 1,833,732             |
|     | Prudential Capital Partners VI Cayman Aiv LP                | Limited Partnership             | 1,103,174             | 1,190,134             |
|     | Peg Global PE X Fund, LP                                    | Limited Partnership             | 717,381               | 788,349               |
|     | Landmark Equity Partners XIV Fund                           | Limited Partnership             | 1,827                 | 359,479               |
|     | Oaktree Mezzanine Fund IV                                   | Limited Partnership             | 200,390               | 329,447               |
|     | Total                                                       |                                 | <u>\$ 103,078,386</u> | <u>\$ 151,619,944</u> |

\* Indicates party-in-interest to the Plan

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

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Plan Sponsor EIN 48-6171387

Plan Number 001

Form 5500

December 31, 2023

| (a)                                                             | (b)                  | (c)               | (d)              | (e)             | (f)                                     | (g)              | (h)                                              | (i)                       |
|-----------------------------------------------------------------|----------------------|-------------------|------------------|-----------------|-----------------------------------------|------------------|--------------------------------------------------|---------------------------|
| Identity of Party Involved                                      | Description of Asset | Purchase<br>Price | Selling<br>Price | Lease<br>Rental | Expense<br>Incurred With<br>Transaction | Cost of<br>Asset | Current Value<br>of Asset on<br>Transaction Date | Gain / (Loss)<br>Realized |
| <u>Category 3 - Series of transactions in a single security</u> |                      |                   |                  |                 |                                         |                  |                                                  |                           |
| GS Fin Sq Gov #466                                              |                      | \$ 21,117,451     | \$ -             | \$ -            | \$ -                                    | \$ 21,117,451    | \$ 21,117,451                                    | \$ -                      |
| GS Fin Sq Gov #466                                              |                      | -                 | 23,845,539       | -               | -                                       | 23,845,539       | 23,845,539                                       | -                         |
| GS Fin Sq Gov #465                                              |                      | 8,619,006         | -                | -               | -                                       | 8,619,006        | 8,619,006                                        | -                         |
| GS Fin Sq Gov #465                                              |                      | -                 | 6,521,586        | -               | -                                       | 6,521,586        | 6,521,586                                        | -                         |

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                                                                                                                                                           |                                                                                                                                                                                                                              |
| For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____                                                                                                                                                                 |                                                                                                                                                                                                                              |
| <b>A</b> This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan<br><br><input type="checkbox"/> a single-employer plan                                                                                              | <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)<br><br><input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is: <input type="checkbox"/> the first return/report<br><input type="checkbox"/> an amended return/report                                                                                                            | <input type="checkbox"/> the final return/report<br><input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                           |
| <b>C</b> If the plan is a collectively-bargained plan, check here ..... <input checked="" type="checkbox"/>                                                                                                                                      |                                                                                                                                                                                                                              |
| <b>D</b> Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description) _____ |                                                                                                                                                                                                                              |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... <input type="checkbox"/>                                                                                                                  |                                                                                                                                                                                                                              |

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

**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.

|                  |                                    |            |                                                              |
|------------------|------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |                                    | 10/15/2024 | GARY MUCKENTHALER                                            |
|                  | Signature of plan administrator    | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                    |            |                                                              |
|                  | Signature of employer/plan sponsor | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                    |            |                                                              |
|                  | Signature of DFE                   | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2023)  
v. 230728

|                                                                                                                                                                                      |                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>KANSAS CONSTRUCTION TRADES OPEN END<br>4101 SOUTHGATE DRIVE<br>TOPEKA, KS 66609 | <b>3b</b> Administrator's EIN<br>48-6171387<br><b>3c</b> Administrator's telephone number<br>785-267-0140 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                            |                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

|                                                                                                                                                                                                  |              |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------|
| <b>5</b> Total number of participants at the beginning of the plan year .....                                                                                                                    | <b>5</b>     | 7515 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |              |      |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                          | <b>6a(1)</b> | 757  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                | <b>6a(2)</b> | 790  |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                              | <b>6b</b>    | 2335 |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                               | <b>6c</b>    | 4065 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                      | <b>6d</b>    | 7190 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....                                                                                       | <b>6e</b>    | 1360 |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                          | <b>6f</b>    | 8550 |
| <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....                                         | <b>6g(1)</b> |      |
| <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                               | <b>6g(2)</b> |      |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                       | <b>6h</b>    | 73   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                             | <b>7</b>     | 128  |

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

|    |  |  |  |  |  |  |  |  |  |
|----|--|--|--|--|--|--|--|--|--|
| 1B |  |  |  |  |  |  |  |  |  |
|    |  |  |  |  |  |  |  |  |  |

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

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> 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)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) – signed by the plan actuary<br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) – signed by the plan actuary<br>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____<br>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information) | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)– Number Attached _____<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

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

Plan Sponsor EIN 48-6171387

Plan Number 001

Form 5500

December 31, 2023

| (a) | (b)                                                         | (c)                             | (d)                   | (e)                   |
|-----|-------------------------------------------------------------|---------------------------------|-----------------------|-----------------------|
|     | Identity of Issue, Borrower,<br>Lessor or Similar Party     | Description of Investment       | Cost                  | Current<br>Value      |
|     | BNY Mellon Russell 3000 Index Fund                          | Common Collective Trusts        | \$ 28,237,771         | \$ 67,915,712         |
|     | BNY Mellon MCSI Acwi Ex. US Index Fund                      | Common Collective Trusts        | 8,734,454             | 13,179,702            |
|     | Baird Core Plus Bond Institutional Fund                     | Mutual Fund - Fixed Income      | 12,946,581            | 11,903,579            |
|     | H.I.G. Whitehorse Principal Lending Offshore Feeder Fund LP | Limited Partnership             | 11,359,572            | 10,327,253            |
|     | American Core Realty Fund, LLC                              | Real Estate Fund                | 9,321,015             | 10,222,097            |
|     | BNY Mellon Barclay's Aggregate Index Fund                   | Common Collective Trusts        | 6,984,305             | 6,780,013             |
|     | Gqg Partners Emerging Markets Equity Fund                   | Mutual Fund - Equity            | 5,609,941             | 5,287,860             |
|     | Harding Loevner International Small Companies Portfolio     | Mutual Fund - Equity            | 4,318,845             | 5,044,523             |
|     | Siguler Guff Small Buyout Opportunities Fund IV             | Limited Partnership             | 3,028,313             | 4,264,240             |
|     | AFL-CIO Building Investment Trust                           | Common Collective Trusts        | 891,206               | 2,634,560             |
|     | Goldman Sachs FS Government Fund                            | Government Money Market Account | 2,097,420             | 2,097,420             |
|     | Landmark Equity Partners XVI Offshore Fund                  | Limited Partnership             | 1,317,914             | 1,920,573             |
|     | Siguler Guff Small Buyout Opportunities Fund V              | Limited Partnership             | 1,540,250             | 1,851,681             |
|     | Siguler Guff Small Buyout Opportunities Fund III            | Limited Partnership             | 1,307,476             | 1,850,005             |
|     | Prudential Capital Partners V Cayman Aiv LP                 | Limited Partnership             | 1,748,160             | 1,839,585             |
|     | Capital Dyamics Global Secondaries IV                       | Limited Partnership             | 1,612,391             | 1,833,732             |
|     | Prudential Capital Partners VI Cayman Aiv LP                | Limited Partnership             | 1,103,174             | 1,190,134             |
|     | Peg Global PE X Fund, LP                                    | Limited Partnership             | 717,381               | 788,349               |
|     | Landmark Equity Partners XIV Fund                           | Limited Partnership             | 1,827                 | 359,479               |
|     | Oaktree Mezzanine Fund IV                                   | Limited Partnership             | 200,390               | 329,447               |
|     | Total                                                       |                                 | <u>\$ 103,078,386</u> | <u>\$ 151,619,944</u> |

\* Indicates party-in-interest to the Plan

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

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Plan Sponsor EIN 48-6171387

Plan Number 001

Form 5500

December 31, 2023

| (a)                                                             | (b)                  | (c)               | (d)              | (e)             | (f)                                     | (g)              | (h)                                              | (i)                       |
|-----------------------------------------------------------------|----------------------|-------------------|------------------|-----------------|-----------------------------------------|------------------|--------------------------------------------------|---------------------------|
| Identity of Party Involved                                      | Description of Asset | Purchase<br>Price | Selling<br>Price | Lease<br>Rental | Expense<br>Incurred With<br>Transaction | Cost of<br>Asset | Current Value<br>of Asset on<br>Transaction Date | Gain / (Loss)<br>Realized |
| <u>Category 3 - Series of transactions in a single security</u> |                      |                   |                  |                 |                                         |                  |                                                  |                           |
| GS Fin Sq Gov #466                                              |                      | \$ 21,117,451     | \$ -             | \$ -            | \$ -                                    | \$ 21,117,451    | \$ 21,117,451                                    | \$ -                      |
| GS Fin Sq Gov #466                                              |                      | -                 | 23,845,539       | -               | -                                       | 23,845,539       | 23,845,539                                       | -                         |
| GS Fin Sq Gov #465                                              |                      | 8,619,006         | -                | -               | -                                       | 8,619,006        | 8,619,006                                        | -                         |
| GS Fin Sq Gov #465                                              |                      | -                 | 6,521,586        | -               | -                                       | 6,521,586        | 6,521,586                                        | -                         |

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- ▶ **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.

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

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

**1a** Enter the valuation date: Month 1 Day 1 Year 2023

**b** Assets

|                                                                 |              |             |
|-----------------------------------------------------------------|--------------|-------------|
| (1) Current value of assets.....                                | <b>1b(1)</b> | 148,164,522 |
| (2) Actuarial value of assets for funding standard account..... | <b>1b(2)</b> | 161,441,995 |

**c** (1) Accrued liability for plan using immediate gain methods.....

|              |             |
|--------------|-------------|
| <b>1c(1)</b> | 250,503,776 |
|--------------|-------------|

(2) Information for plans using spread gain methods:

|                                                          |                 |  |
|----------------------------------------------------------|-----------------|--|
| (a) Unfunded liability for methods with bases.....       | <b>1c(2)(a)</b> |  |
| (b) Accrued liability under entry age normal method..... | <b>1c(2)(b)</b> |  |
| (c) Normal cost under entry age normal method.....       | <b>1c(2)(c)</b> |  |

(3) Accrued liability under unit credit cost method.....

|              |             |
|--------------|-------------|
| <b>1c(3)</b> | 250,503,776 |
|--------------|-------------|

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....

|              |  |
|--------------|--|
| <b>1d(1)</b> |  |
|--------------|--|

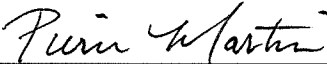
(2) "RPA '94" information:

|                                                                                               |                 |             |
|-----------------------------------------------------------------------------------------------|-----------------|-------------|
| (a) Current liability.....                                                                    | <b>1d(2)(a)</b> | 477,319,476 |
| (b) Expected increase in current liability due to benefits accruing during the plan year..... | <b>1d(2)(b)</b> | 5,618,567   |
| (c) Expected release from "RPA '94" current liability for the plan year.....                  | <b>1d(2)(c)</b> | 21,349,753  |

(3) Expected plan disbursements for the plan year.....

|              |            |
|--------------|------------|
| <b>1d(3)</b> | 21,583,533 |
|--------------|------------|

**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.

|                                     |                                                                                     |                                        |
|-------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                    |  | 10/10/2024                             |
|                                     | Signature of actuary                                                                | Date                                   |
| Pierce Martin, EA, MAAA             |                                                                                     | 23-09045                               |
|                                     | Type or print name of actuary                                                       | Most recent enrollment number          |
| United Actuarial Services, Inc.     |                                                                                     | (317) 580-8633                         |
|                                     | Firm name                                                                           | Telephone number (including area code) |
| 11590 N. Meridian Street, Suite 610 |                                                                                     |                                        |
| Carmel                              | IN 46032-4529                                                                       |                                        |
|                                     | 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:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 148,164,522                  |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   |                                   |                              |
|                                                                                                                                     | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 2,440                             | 274,417,365                  |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 4,038                             | 117,099,598                  |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 3,055,187                    |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 82,747,326                   |
| <b>(c)</b> Total active .....                                                                                                       | 860                               | 85,802,513                   |
| <b>(4)</b> Total .....                                                                                                              | 7,338                             | 477,319,476                  |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 31.04 %                      |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/31/2023                                                                      | 6,839,837                         |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                 |                                   |                                 | <b>3(b)</b>              | 6,839,837                         | <b>3(c)</b>                     |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          |                                   | <b>3(d)</b>                     |

**4** Information on plan status:

|                                                                                                                                                                            |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                           | <b>4a</b> | 64.4 %                                                              |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....     | <b>4b</b> | D                                                                   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                  |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....      | <b>4e</b> |                                                                     |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                       | <b>4f</b> |                                                                     |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                     |           |                                                                     |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here. .... <input checked="" type="checkbox"/>           |           |                                                                     |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                     |           | 2043                                                                |

**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):

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

**6** Checklist of certain actuarial assumptions:

|                                                                                                                               |                                                                                                  |                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                  | <b>6a</b>                                                                                        | 2.19 %                                                                                                                                          |
|                                                                                                                               | Pre-retirement                                                                                   | Post-retirement                                                                                                                                 |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A                                                |
| <b>c</b> Mortality table code for valuation purposes:                                                                         |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Males .....                                                                                                        | <b>6c(1)</b>                                                                                     | A                                                                                                                                               |
| <b>(2)</b> Females .....                                                                                                      | <b>6c(2)</b>                                                                                     | A                                                                                                                                               |
| <b>d</b> Valuation liability interest rate .....                                                                              | <b>6d</b>                                                                                        | 7.25 %                                                                                                                                          |
| <b>e</b> Salary scale .....                                                                                                   | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |
| <b>f</b> Withdrawal liability interest rate:                                                                                  |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Type of interest rate .....                                                                                        | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                             | <b>6f(2)</b>                                                                                     | 7.25%                                                                                                                                           |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                 | <b>6g</b>                                                                                        | 6.2%                                                                                                                                            |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>                                                                                        | -12.9%                                                                                                                                          |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                       | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>                                                                                     | 631,702                                                                                                                                         |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                             | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 326,809             | 33,987                         |
| 4                | -1,727,016          | -179,601                       |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |  |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |  |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>c</b> 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? .....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..                                                                                                                                               | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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) ..... | <b>8e</b>                                                           |  |

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

|                                                                         |           |            |
|-------------------------------------------------------------------------|-----------|------------|
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> | 34,871,453 |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 2,495,806  |

**c** Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended .....**(2)** Funding waivers .....**(3)** Certain bases for which the amortization period has been extended.....

|              | Outstanding balance |            |
|--------------|---------------------|------------|
| <b>9c(1)</b> | 106,749,167         | 14,701,898 |
| <b>9c(2)</b> | 0                   | 0          |
| <b>9c(3)</b> | 0                   | 0          |

**d** Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3,775,012**e** Total charges. Add lines 9a through 9d.....**9e** 55,844,169**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 6,839,837**h** Amortization credits as of valuation date.....

|           | Outstanding balance |           |
|-----------|---------------------|-----------|
| <b>9h</b> | 52,558,839          | 9,027,275 |

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i** 902,421**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL) .....**(3)** FFL credit .....

|              |             |   |
|--------------|-------------|---|
| <b>9j(1)</b> | 112,436,432 |   |
| <b>9j(2)</b> | 274,422,790 |   |
| <b>9j(3)</b> |             | 0 |

**k (1)** Waived funding deficiency .....**9k(1)** 0**(2)** Other credits .....**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....**9l** 16,769,533**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....**9n** 39,074,636**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year .....**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date .....**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....**9o(2)(b)** 0**(3)** Total as of valuation date .....**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 39,074,636**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☒ Yes ☐ No

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3  
STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 3 Employer Contributions***

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

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B  
STATEMENT BY ENROLLED ACTUARY**

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

The plan was certified in Critical and Declining status as of January 1, 2023. Refer to the attached PPA certification. This result is based on a funded ratio of 63.7% and an existing funding deficiency, which is projected to remain negative at the end of the 2023 plan year as shown in the table below:

| <b><i>As of</i></b> | <b><i>Credit Balance/<br/>(Funding Deficiency)</i></b> |
|---------------------|--------------------------------------------------------|
| 12/31/2022          | (34,627,000)                                           |
| 12/31/2023          | (38,936,000)                                           |

**KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND****EIN: 48-6171387/PN: 001****ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B (CONT.)****STATEMENT BY ENROLLED ACTUARY**

The plan is also projected to have an insolvency for the plan year ending December 31, 2039 as shown in the cash flow tables below:

| <b>PYB</b>                  | <b>01/01/2023</b> | <b>01/01/2024</b> | <b>01/01/2025</b> | <b>01/01/2026</b> | <b>01/01/2027</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2023</b> | <b>12/31/2024</b> | <b>12/31/2025</b> | <b>12/31/2026</b> | <b>12/31/2027</b> |
| Market Value at beg. of yr. | 147,890,892       | 142,111,322       | 137,925,370       | 133,034,623       | 127,456,560       |
| Contributions               | 7,119,798         | 7,119,798         | 7,119,798         | 7,119,798         | 7,119,798         |
| Administrative expenses     | (671,154)         | (687,933)         | (705,131)         | (722,759)         | (740,828)         |
| Benefit payments            | (21,221,260)      | (19,301,872)      | (19,708,040)      | (20,053,132)      | (20,420,765)      |
| Investment earnings         | 8,993,045         | 8,684,054         | 8,402,625         | 8,078,030         | 7,708,712         |
| Market Value at end of yr.  | 142,111,322       | 137,925,370       | 133,034,623       | 127,456,560       | 121,123,476       |

| <b>PYB</b>                  | <b>01/01/2028</b> | <b>01/01/2029</b> | <b>01/01/2030</b> | <b>01/01/2031</b> | <b>01/01/2032</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2028</b> | <b>12/31/2029</b> | <b>12/31/2030</b> | <b>12/31/2031</b> | <b>12/31/2032</b> |
| Market Value at beg. of yr. | 121,123,476       | 114,077,735       | 106,354,952       | 97,960,264        | 88,950,228        |
| Contributions               | 7,119,798         | 7,119,798         | 7,119,798         | 7,119,798         | 7,119,798         |
| Administrative expenses     | (759,349)         | (778,333)         | (797,791)         | (888,010)         | (910,210)         |
| Benefit payments            | (20,700,075)      | (20,900,215)      | (21,052,916)      | (21,038,462)      | (21,114,583)      |
| Investment earnings         | 7,293,884         | 6,835,966         | 6,336,221         | 5,796,637         | 5,909,740         |
| Market Value at end of yr.  | 114,077,735       | 106,354,952       | 97,960,264        | 88,950,228        | 79,954,973        |

| <b>PYB</b>                  | <b>01/01/2033</b> | <b>01/01/2034</b> | <b>01/01/2035</b> | <b>01/01/2036</b> | <b>01/01/2037</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2033</b> | <b>12/31/2034</b> | <b>12/31/2035</b> | <b>12/31/2036</b> | <b>12/31/2037</b> |
| Market Value at beg. of yr. | 79,954,973        | 70,290,622        | 59,885,529        | 48,767,209        | 36,918,054        |
| Contributions               | 7,119,798         | 7,119,798         | 7,119,798         | 7,119,798         | 7,119,798         |
| Administrative expenses     | (932,965)         | (956,289)         | (980,197)         | (1,004,702)       | (1,029,819)       |
| Benefit payments            | (21,108,203)      | (21,123,583)      | (21,060,001)      | (20,962,915)      | (20,864,497)      |
| Investment earnings         | 5,257,019         | 4,554,980         | 3,802,079         | 2,998,663         | 2,142,289         |
| Market Value at end of yr.  | 70,290,622        | 59,885,529        | 48,767,209        | 36,918,054        | 24,285,825        |

| <b>PYB</b>                  | <b>01/01/2038</b> | <b>01/01/2039</b> |
|-----------------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2038</b> | <b>12/31/2039</b> |
| Market Value at beg. of yr. | 24,285,825        | 10,818,900        |
| Contributions               | 7,119,798         | 7,119,798         |
| Administrative expenses     | (1,055,565)       | (1,081,954)       |
| Benefit payments            | (20,760,481)      | (20,564,804)      |
| Investment earnings         | 1,229,322         | 259,140           |
| Market Value at end of yr.  | 10,818,900        | (3,448,920)       |

March 31, 2023

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

**Re: 2023 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

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

**Identifying Information**

Plan Name: Kansas Construction Trades Open End Pension Trust Fund  
EIN/Plan #: 48-6171387/001  
Plan year of Certification: year beginning January 1, 2023  
Plan Sponsor: Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund  
Sponsor Address: 4101 SW Southgate Drive, Topeka, KS 66609-1227  
Sponsor Telephone: (785) 267-0140  
Enrolled Actuary Name: Paul Bullock  
Enrollment Number: 20-05770  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8652

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of January 1, 2023 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of January 1, 2023: 63.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of December 31, 2023
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2039 plan year
- Ratio of inactive to active participants: 7.18

#### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of January 1, 2023 as outlined in the 2010 rehabilitation plan, which was updated on December 14, 2022. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

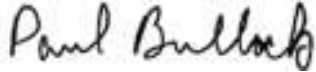
#### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2022 actuarial valuation report with the following exceptions:

- Based on the December 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2022 plan year is assumed to be -13.17%. We also updated the contributions, benefit payments, and expenses for the 2022 plan year based on these financial statements.
- For the period January 1, 2023 through December 31, 2031, plan assets were assumed to return 6.40% per year, with 7.25% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,430,000 for the plan year beginning in 2023 and each plan year thereafter. For the 2022 plan year, our projections used actual hours of 1,502,336.

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

Sincerely,



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

Date of Signature: 3/31/2023

cc: Secretary of the Treasury  
Mr. Pierce Martin, UAS  
Mr. Gary Muckenthaler, Administrator  
Mr. Bradley Sollars, Fund Counsel  
Mr. Dustin Watkins, Fund Counsel  
Mr. Brian Lang, Auditor

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**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C  
STATEMENT BY ENROLLED ACTUARY**

---

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

The Plan has made the scheduled progress as of January 1, 2024 as outlined in the 2010 rehabilitation plan, which was updated on December 13, 2023. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 29, 2024. The Plan did not emerge from Critical status at the end of the rehabilitation period, which originally ended on December 31, 2021. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean extending the rehabilitation period and continuing to use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

|                                      |                                                                                                                                  |                         |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Form <b>15315</b><br>(February 2024) | Department of the Treasury - Internal Revenue Service<br><b>Annual Certification for Multiemployer<br/>Defined Benefit Plans</b> | OMB Number<br>1545-2111 |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------|

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning 1/1/2024 and ending 12/31/2024

**Part I – Basic Plan Information**

|                                                                                                        |                                                                                                     |                                                        |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| 1a. Name of plan<br>Kansas Construction Trades Open End Pension Trust Fund                             |                                                                                                     | 1b. Three-digit plan number (PN)<br>001                |
| 1c. Plan sponsor's name<br>Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund |                                                                                                     | 1d. Employer identification number (EIN)<br>48-6171387 |
| 1e. Plan sponsor's telephone number<br>(785) 267-0140                                                  | 1f. Plan sponsor's address, city, state, ZIP code<br>4101 SW Southgate Drive, Topeka, KS 66609-1227 |                                                        |

**Part II – Plan Actuary's Information**

|                                                                                                              |                                                                 |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 2a. Plan actuary's name<br>Pierce Martin                                                                     | 2b. Plan actuary's firm name<br>United Actuarial Services, Inc. |
| 2c. Plan actuary's firm address, city, state, ZIP code<br>11590 N. Meridian St., Suite 610, Carmel, IN 46032 |                                                                 |
| 2d. Plan actuary's enrollment number<br>23-09045                                                             | 2e. Plan actuary's telephone number<br>(317) 580-8633           |

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

|                                                            |                                                                                                                                                                       |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Neither endangered nor critical   | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)                                                                                  |
| <input type="checkbox"/> Endangered                        | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)                                                                                         |
| <input type="checkbox"/> Seriously endangered              | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical                          |                                                                                                                                                                       |
| <input checked="" type="checkbox"/> Critical and declining |                                                                                                                                                                       |

**Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

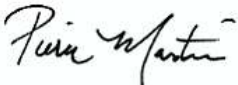
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

|                          | Yes                                 | No                       | N/A                                 |
|--------------------------|-------------------------------------|--------------------------|-------------------------------------|
| Funding Improvement Plan | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Rehabilitation Plan      | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |

**Part V – Sign Here**

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

|                                                                                                            |                    |
|------------------------------------------------------------------------------------------------------------|--------------------|
| Actuary's signature<br> | Date<br>03/29/2024 |
|------------------------------------------------------------------------------------------------------------|--------------------|

March 29, 2024

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

**Re: 2024 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

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

**Identifying Information**

Plan Name: Kansas Construction Trades Open End Pension Trust Fund  
EIN/Plan #: 48-6171387/001  
Plan year of Certification: year beginning January 1, 2024  
Plan Sponsor: Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund  
Sponsor Address: 4101 SW Southgate Drive, Topeka, KS 66609-1227  
Sponsor Telephone: (785) 267-0140  
Enrolled Actuary Name: Pierce Martin  
Enrollment Number: 23-09045  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8633

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 63.9%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of December 31, 2024
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2043 plan year
- Ratio of inactive to active participants: 7.53

#### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of January 1, 2024 as outlined in the 2010 rehabilitation plan, which was updated on December 13, 2023. The Plan did not emerge from Critical status at the end of the rehabilitation period, which originally ended on December 31, 2021. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean extending the rehabilitation period and continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

#### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023 actuarial valuation report with the following exceptions:

- Based on the December 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 10.59%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,430,000 for the plan year beginning in 2024 and each plan year thereafter. For the 2023 plan year, our projections used actual hours of 1,482,001.

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

Sincerely,



Pierce Martin, EA, MAAA  
Consulting Actuary  
Enrollment Number: 23-09045

Date of Signature: 3/29/2024

cc: Secretary of the Treasury  
Mr. Paul Bullock, UAS  
Mr. Gary Muckenthaler, Administrator  
Mr. Bradley Sollars, Fund Counsel  
Mr. Dustin Watkins, Fund Counsel  
Ms. Anna Bowers, Auditor

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**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F  
STATEMENT BY ENROLLED ACTUARY**

---

**Schedule MB, line 4f – Cash Flow Projections**

The year of insolvency was calculated on the same basis as the 2024 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2023 PPA certification.

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

|                                                           |                                                                                                                                        |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Assumed return on fund assets</b>                      | 10.59% for the plan year ending 2023<br>7.25% thereafter                                                                               |
| <b>Future total hours worked</b>                          | 1,430,000 for all years                                                                                                                |
| <b>Actual contributions and benefit payments for 2023</b> | We used unaudited contributions of \$6,839,150 and benefit payments of \$17,820,074 for the plan year ending 2023                      |
| <b>Increase in expense assumption</b>                     | 2.50% per year in addition to reflecting the 2024 and 2031 increases of the PBGC premium to \$37 and \$52 per participant respectively |
| <b>Contribution rate increases</b>                        | None                                                                                                                                   |
| <b>Plan changes</b>                                       | None                                                                                                                                   |

**KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND****EIN: 48-6171387/PN: 001****ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F (CONT.)****STATEMENT BY ENROLLED ACTUARY**

| <b>PYB</b>                  | <b>01/01/2023</b> | <b>01/01/2024</b> | <b>01/01/2025</b> | <b>01/01/2026</b> | <b>01/01/2027</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2023</b> | <b>12/31/2024</b> | <b>12/31/2025</b> | <b>12/31/2026</b> | <b>12/31/2027</b> |
| Market Value at beg. of yr. | 148,164,522       | 151,546,538       | 146,645,358       | 143,541,995       | 139,866,248       |
| Contributions               | 6,839,150         | 7,087,814         | 7,087,814         | 7,087,814         | 7,087,814         |
| Administrative expenses     | (709,442)         | (679,226)         | (696,207)         | (713,612)         | (731,452)         |
| Benefit payments            | (17,820,074)      | (21,741,920)      | (19,647,128)      | (19,964,983)      | (20,294,393)      |
| Investment earnings         | 15,072,382        | 10,432,152        | 10,152,159        | 9,915,034         | 9,635,977         |
| Market Value at end of yr.  | 151,546,538       | 146,645,358       | 143,541,995       | 139,866,248       | 135,564,193       |

| <b>PYB</b>                  | <b>01/01/2028</b> | <b>01/01/2029</b> | <b>01/01/2030</b> | <b>01/01/2031</b> | <b>01/01/2032</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2028</b> | <b>12/31/2029</b> | <b>12/31/2030</b> | <b>12/31/2031</b> | <b>12/31/2032</b> |
| Market Value at beg. of yr. | 135,564,193       | 130,662,131       | 125,195,709       | 119,178,229       | 112,678,412       |
| Contributions               | 7,087,814         | 7,087,814         | 7,087,814         | 7,087,814         | 7,087,814         |
| Administrative expenses     | (749,738)         | (768,482)         | (787,694)         | (866,460)         | (888,122)         |
| Benefit payments            | (20,554,158)      | (20,737,089)      | (20,867,229)      | (20,833,018)      | (20,858,445)      |
| Investment earnings         | 9,314,022         | 8,951,335         | 8,549,630         | 8,111,848         | 7,638,931         |
| Market Value at end of yr.  | 130,662,131       | 125,195,709       | 119,178,229       | 112,678,412       | 105,658,590       |

| <b>PYB</b>                  | <b>01/01/2033</b> | <b>01/01/2034</b> | <b>01/01/2035</b> | <b>01/01/2036</b> | <b>01/01/2037</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2033</b> | <b>12/31/2034</b> | <b>12/31/2035</b> | <b>12/31/2036</b> | <b>12/31/2037</b> |
| Market Value at beg. of yr. | 105,658,590       | 98,113,831        | 89,983,205        | 81,304,432        | 72,071,428        |
| Contributions               | 7,087,814         | 7,087,814         | 7,087,814         | 7,087,814         | 7,087,814         |
| Administrative expenses     | (910,325)         | (933,083)         | (956,410)         | (980,320)         | (1,004,828)       |
| Benefit payments            | (20,851,709)      | (20,866,491)      | (20,803,315)      | (20,707,077)      | (20,609,561)      |
| Investment earnings         | 7,129,462         | 6,581,135         | 5,993,138         | 5,366,580         | 4,699,864         |
| Market Value at end of yr.  | 98,113,831        | 89,983,205        | 81,304,432        | 72,071,428        | 62,244,717        |

| <b>PYB</b>                  | <b>01/01/2038</b> | <b>01/01/2039</b> | <b>01/01/2040</b> | <b>01/01/2041</b> | <b>01/01/2042</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2038</b> | <b>12/31/2039</b> | <b>12/31/2040</b> | <b>12/31/2041</b> | <b>12/31/2042</b> |
| Market Value at beg. of yr. | 62,244,717        | 51,786,330        | 40,743,589        | 29,153,135        | 16,964,901        |
| Contributions               | 7,087,814         | 7,087,814         | 7,087,814         | 7,087,814         | 7,087,814         |
| Administrative expenses     | (1,029,949)       | (1,055,698)       | (1,082,090)       | (1,109,142)       | (1,136,871)       |
| Benefit payments            | (20,506,535)      | (20,313,022)      | (20,042,621)      | (19,781,559)      | (19,445,230)      |
| Investment earnings         | 3,990,284         | 3,238,165         | 2,446,445         | 1,614,654         | 742,229           |
| Market Value at end of yr.  | 51,786,330        | 40,743,589        | 29,153,135        | 16,964,901        | 4,212,843         |

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

**EIN: 48-6171387/PN: 001**

**ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F (CONT.)**

**STATEMENT BY ENROLLED ACTUARY**

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|                             |                   |
|-----------------------------|-------------------|
| <b>PYB</b>                  | <b>01/01/2043</b> |
| <b>PYE</b>                  | <b>12/31/2043</b> |
| Market Value at beg. of yr. | 4,212,843         |
| Contributions               | 7,087,814         |
| Administrative expenses     | (1,165,293)       |
| Benefit payments            | (19,035,151)      |
| Investment earnings         | (168,424)         |
| Market Value at end of yr.  | (9,068,212)       |

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6  
STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

## **PLAN HISTORY**

### **Origins/Purpose**

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

### **Employer Contributions**

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

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

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

### **Reciprocity**

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

### ***SUMMARY OF PLAN PROVISIONS***

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Participation</b>             | Any employee for whom contributions are being made into the fund by a participating employer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Year of service</b>           | Plan Year with at least 500 hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Break in service</b>          | Plan Year with less than 500 hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Benefit Accrual Account</b>   | <p>Sum of contributions for years with at least 500 hours.</p> <p>Prior to January 1, 2017, contributions for years with at least 200 hours were also credited if 10 years of service were completed before January 1, 2017.</p> <p>Effective January 1, 1999 through December 31, 2016:</p> <ul style="list-style-type: none"> <li>• If 10 years of service attained before January 1, 2017, contributions that were previously forfeited due to Permanent Break in Service are credited.</li> <li>• If less than 500 hours worked in initial plan year and at least 500 hours worked in each of next 5 plan years before January 1, 2017, initial plan year contributions are credited retroactively.</li> </ul> <p>Of the above contributions, only the amount required under the applicable Collective Bargaining Agreement in effect on January 1, 2010 are credited.</p> |
| <b>Normal retirement benefit</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Eligibility</i>               | Earlier of age 60 and vested, or age 55 and 30 years of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Monthly amount</i>            | <ul style="list-style-type: none"> <li>• \$3.00 per year of past service; plus</li> <li>• 6.3% of Benefit Accrual Account as of December 31, 1998; plus</li> <li>• 5.0% of Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2002; plus</li> <li>• 3.0% of Benefit Accrual Account accumulated between January 1, 2003 and December 31, 2005; plus</li> <li>• 2.0% of Benefit Accrual Account accumulated between January 1, 2006 and December 31, 2006; plus</li> <li>• 1.5% of Benefit Accrual Account accumulated on and after January 1, 2007.</li> </ul> <p>Payable for life. Married participants receive a reduced Joint and 85% Survivor benefit.</p>                                                                                                                                                                                       |

**SUMMARY OF PLAN PROVISIONS (CONT.)**

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

**SUMMARY OF PLAN PROVISIONS (CONT.)**

| <b>Vested benefit</b>            | Termination of employment                                                                                                                                                                                                                           |              |                  |    |    |    |      |   |     |   |     |    |      |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------|----|----|----|------|---|-----|---|-----|----|------|
| <i>Eligibility</i>               |                                                                                                                                                                                                                                                     |              |                  |    |    |    |      |   |     |   |     |    |      |
| <i>Monthly amount</i>            | Percentage of normal (see tables below) commencing at normal retirement age or a reduced benefit commencing at early retirement age. Payable for life.                                                                                              |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                  | Participants with at least one year of future service after 1997 but who worked prior to January 1, 2017                                                                                                                                            |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                  | <table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td>&lt;2</td><td>0%</td></tr> <tr> <td>2</td><td>25%</td></tr> <tr> <td>3</td><td>50%</td></tr> <tr> <td>4</td><td>75%</td></tr> <tr> <td>5+</td><td>100%</td></tr> </table> | <u>Years</u> | <u>Vesting %</u> | <2 | 0% | 2  | 25%  | 3 | 50% | 4 | 75% | 5+ | 100% |
| <u>Years</u>                     | <u>Vesting %</u>                                                                                                                                                                                                                                    |              |                  |    |    |    |      |   |     |   |     |    |      |
| <2                               | 0%                                                                                                                                                                                                                                                  |              |                  |    |    |    |      |   |     |   |     |    |      |
| 2                                | 25%                                                                                                                                                                                                                                                 |              |                  |    |    |    |      |   |     |   |     |    |      |
| 3                                | 50%                                                                                                                                                                                                                                                 |              |                  |    |    |    |      |   |     |   |     |    |      |
| 4                                | 75%                                                                                                                                                                                                                                                 |              |                  |    |    |    |      |   |     |   |     |    |      |
| 5+                               | 100%                                                                                                                                                                                                                                                |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                  | Participants who first work on or after January 1, 2017                                                                                                                                                                                             |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                  | <table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td>&lt;5</td><td>0%</td></tr> <tr> <td>5+</td><td>100%</td></tr> </table>                                                                                                    | <u>Years</u> | <u>Vesting %</u> | <5 | 0% | 5+ | 100% |   |     |   |     |    |      |
| <u>Years</u>                     | <u>Vesting %</u>                                                                                                                                                                                                                                    |              |                  |    |    |    |      |   |     |   |     |    |      |
| <5                               | 0%                                                                                                                                                                                                                                                  |              |                  |    |    |    |      |   |     |   |     |    |      |
| 5+                               | 100%                                                                                                                                                                                                                                                |              |                  |    |    |    |      |   |     |   |     |    |      |
| <b>Optional forms of payment</b> | <ul style="list-style-type: none"> <li>• Ten year certain and life annuity</li> <li>• Qualified joint and 85% survivor annuity*</li> <li>• Qualified joint and 50% survivor annuity*</li> </ul>                                                     |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                  | * Includes pop-up feature if elected                                                                                                                                                                                                                |              |                  |    |    |    |      |   |     |   |     |    |      |

## ACTUARIAL ASSUMPTIONS

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

|                                                       |                                                                                                                                                                                          |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                 | January 1, 2023                                                                                                                                                                          |
| <b>Interest rates</b>                                 |                                                                                                                                                                                          |
| <i>ERISA rate of return used to value liabilities</i> | 7.25% per year net of investment expenses                                                                                                                                                |
| <i>Unfunded vested benefits</i>                       | 7.25% per year net of investment expenses                                                                                                                                                |
| <i>Current liability</i>                              | 2.19% (in accordance with Section 431(c)(6) of the Internal Revenue Code)                                                                                                                |
| <b>Operational expenses</b>                           |                                                                                                                                                                                          |
| <i>Funding</i>                                        | \$654,601 for the 2023 plan year, excluding investment expenses. Expenses are assumed to increase 2.50% each year.                                                                       |
| <i>ASC 960</i>                                        | A 3.50% load was applied to the accrued liabilities for 2023 (3.50% for 2022).                                                                                                           |
| <b>Pop-up feature</b>                                 | Retirees receiving a pop-up eligible joint and survivor form of benefit have pop-up amounts which are individually estimated.                                                            |
| <b>Loading for pro rata reciprocity</b>               | Liabilities for non-retired participants' benefits to be paid after retirement are increased by 3.0% due to unreported years of service from pro rata reciprocity.                       |
| <b>Mortality</b>                                      |                                                                                                                                                                                          |
| <i>Assumed plan mortality</i>                         | 105% of the PRI-2012 Blue Collar Mortality Tables for Employees and Retirees projected forward using the MP-2021 projection scale.                                                       |
| <i>Current liability</i>                              | Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code. |

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-10 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during the second and third year of employment is 30% and 35%, respectively\*.

| Withdrawal |             |
|------------|-------------|
| <u>Age</u> | <u>Rate</u> |
| 25         | .1722       |
| 30         | .1621       |
| 35         | .1486       |
| 40         | .1310       |
| 45         | .1084       |
| 50         | .0792       |

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

**Disability**

Specimen rates shown below:

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

**Retirement**  
*Active lives*

According to the following schedule:

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

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

Resulting in an average expected retirement age of 59.2.

*Inactive vested lives*

Age 59 or current age if older.

**ACTUARIAL ASSUMPTIONS (CONT.)**

|                                                                 |                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Retro payments for inactive vested lives</b>                 | Inactive vested lives over age 60 are assumed to receive a lump sum payable on the valuation date equal to their missed payments from age 60 through their current age. Missed payments are adjusted with interest using the first segment rate from the November preceding the plan year in which payment is made, resulting in an assumed lump sum of \$2,600,070. |
| <b>Post-retirement accruals</b><br><i>Active lives</i>          | 30% of lives continue to accrue benefits for a period of time after retirement. For those whose normal retirement age is 60 or greater, the period is assumed to be two years. For those whose normal retirement age is under 60, the period is assumed to be five years.                                                                                            |
| <i>Current working retirees and age 65+ vested active lives</i> | 30% of lives continue to accrue benefits for one additional year. This represents the average amount of work time remaining for those still within the two-year or five-year window from retirement.                                                                                                                                                                 |
| <b>Timing of decrements</b>                                     | Middle of year                                                                                                                                                                                                                                                                                                                                                       |
| <b>Future hours worked</b>                                      | Applicable to any non-retired employee who worked at least one hour in the preceding year:                                                                                                                                                                                                                                                                           |
| <i>Vested lives</i>                                             | 1,600 hours per year                                                                                                                                                                                                                                                                                                                                                 |
| <i>Non-vested lives</i>                                         | 1,250 hours per year                                                                                                                                                                                                                                                                                                                                                 |
| <b>Future hourly contribution rate</b>                          | Based on individual's contribution rate reported for the most recent plan year adjusted to reflect known bargained increases.                                                                                                                                                                                                                                        |
| <b>Age of participants with unrecorded birth dates</b>          | Based on average entry age of participants with recorded birth dates and same vesting status.                                                                                                                                                                                                                                                                        |
| <b>Marriage assumptions</b>                                     | 65% assumed married with the male spouse 2 years older than his wife                                                                                                                                                                                                                                                                                                 |

### ACTUARIAL ASSUMPTIONS (CONT.)

|                                                                 |                                                                                                                          |                                 |                                |
|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------|
| <b>Optional form assumption</b>                                 | For the non-retired participants, the following table shows the percent assumed to elect an optional form at retirement. |                                 |                                |
|                                                                 | <u>Optional form</u>                                                                                                     | <u>Married<br/>Participants</u> | <u>Single<br/>Participants</u> |
|                                                                 | Life annuity                                                                                                             | 15%                             | 50%                            |
|                                                                 | Life-ten year certain                                                                                                    | 10%                             | 50%                            |
|                                                                 | Joint & 85% survivor                                                                                                     | 65%                             | n/a                            |
|                                                                 | Joint & 50% survivor                                                                                                     | 10%                             | n/a                            |
| <b>Inactive vested lives age 75 and over</b>                    | Continuing inactive vested participants age 75 and older are assumed to be deceased and are not valued.                  |                                 |                                |
| <b>QDRO benefits</b>                                            | Benefits to alternate payee included with participant's benefit until payment commences                                  |                                 |                                |
| <b>Section 415 limit assumptions</b>                            |                                                                                                                          |                                 |                                |
| <i>Dollar limit</i>                                             | \$265,000 per year                                                                                                       |                                 |                                |
| <i>Assumed form of payment for those limited by Section 415</i> | Qualified joint and 85% survivor annuity                                                                                 |                                 |                                |
| <b>Benefits not valued</b>                                      | Pre-retirement death benefits following withdrawal or disability for active participants.                                |                                 |                                |
| <b>Benefits vested</b>                                          | No death benefits are vested.                                                                                            |                                 |                                |
|                                                                 | Disability benefits are considered vested only in relation to corresponding retirement.                                  |                                 |                                |
|                                                                 | Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.    |                                 |                                |

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***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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

**ERISA rate of return used  
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Pro rata reciprocity load**

The actual benefit impact from pro rata reciprocity was last studied for retirements from January 1, 2011 through December 31, 2018. The assumed pro rata reciprocity load was determined based on the results of this study. Pro rata retirements are monitored annually, and no adjustment was deemed necessary at this time

**Retirement**

Actual rates of retirement by age were last studied for the period January 1, 2015 to December 31, 2017. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

**Withdrawal**

Actual rates of withdrawal by age were studied for the period January 1, 2018 to December 31, 2022. The assumed future rates of withdrawal were selected based on the results of this study.

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6  
STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

## ***PLAN HISTORY***

### ***Origins/Purpose***

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

### ***Employer Contributions***

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

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

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

### ***Reciprocity***

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

### ***SUMMARY OF PLAN PROVISIONS***

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Participation</b>             | Any employee for whom contributions are being made into the fund by a participating employer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Year of service</b>           | Plan Year with at least 500 hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Break in service</b>          | Plan Year with less than 500 hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Benefit Accrual Account</b>   | <p>Sum of contributions for years with at least 500 hours.</p> <p>Prior to January 1, 2017, contributions for years with at least 200 hours were also credited if 10 years of service were completed before January 1, 2017.</p> <p>Effective January 1, 1999 through December 31, 2016:</p> <ul style="list-style-type: none"> <li>• If 10 years of service attained before January 1, 2017, contributions that were previously forfeited due to Permanent Break in Service are credited.</li> <li>• If less than 500 hours worked in initial plan year and at least 500 hours worked in each of next 5 plan years before January 1, 2017, initial plan year contributions are credited retroactively.</li> </ul> <p>Of the above contributions, only the amount required under the applicable Collective Bargaining Agreement in effect on January 1, 2010 are credited.</p> |
| <b>Normal retirement benefit</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Eligibility</i>               | Earlier of age 60 and vested, or age 55 and 30 years of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Monthly amount</i>            | <ul style="list-style-type: none"> <li>• \$3.00 per year of past service; plus</li> <li>• 6.3% of Benefit Accrual Account as of December 31, 1998; plus</li> <li>• 5.0% of Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2002; plus</li> <li>• 3.0% of Benefit Accrual Account accumulated between January 1, 2003 and December 31, 2005; plus</li> <li>• 2.0% of Benefit Accrual Account accumulated between January 1, 2006 and December 31, 2006; plus</li> <li>• 1.5% of Benefit Accrual Account accumulated on and after January 1, 2007.</li> </ul> <p>Payable for life. Married participants receive a reduced Joint and 85% Survivor benefit.</p>                                                                                                                                                                                       |

**SUMMARY OF PLAN PROVISIONS (CONT.)**

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

**SUMMARY OF PLAN PROVISIONS (CONT.)**

| <b>Vested benefit</b><br><i>Eligibility</i> | Termination of employment                                                                                                                                                                                                                           |              |                  |    |    |    |      |   |     |   |     |    |      |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------|----|----|----|------|---|-----|---|-----|----|------|
| <i>Monthly amount</i>                       | Percentage of normal (see tables below) commencing at normal retirement age or a reduced benefit commencing at early retirement age. Payable for life.                                                                                              |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                             | Participants with at least one year of future service after 1997 but who worked prior to January 1, 2017                                                                                                                                            |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                             | <table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td>&lt;2</td><td>0%</td></tr> <tr> <td>2</td><td>25%</td></tr> <tr> <td>3</td><td>50%</td></tr> <tr> <td>4</td><td>75%</td></tr> <tr> <td>5+</td><td>100%</td></tr> </table> | <u>Years</u> | <u>Vesting %</u> | <2 | 0% | 2  | 25%  | 3 | 50% | 4 | 75% | 5+ | 100% |
| <u>Years</u>                                | <u>Vesting %</u>                                                                                                                                                                                                                                    |              |                  |    |    |    |      |   |     |   |     |    |      |
| <2                                          | 0%                                                                                                                                                                                                                                                  |              |                  |    |    |    |      |   |     |   |     |    |      |
| 2                                           | 25%                                                                                                                                                                                                                                                 |              |                  |    |    |    |      |   |     |   |     |    |      |
| 3                                           | 50%                                                                                                                                                                                                                                                 |              |                  |    |    |    |      |   |     |   |     |    |      |
| 4                                           | 75%                                                                                                                                                                                                                                                 |              |                  |    |    |    |      |   |     |   |     |    |      |
| 5+                                          | 100%                                                                                                                                                                                                                                                |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                             | Participants who first work on or after January 1, 2017                                                                                                                                                                                             |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                             | <table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td>&lt;5</td><td>0%</td></tr> <tr> <td>5+</td><td>100%</td></tr> </table>                                                                                                    | <u>Years</u> | <u>Vesting %</u> | <5 | 0% | 5+ | 100% |   |     |   |     |    |      |
| <u>Years</u>                                | <u>Vesting %</u>                                                                                                                                                                                                                                    |              |                  |    |    |    |      |   |     |   |     |    |      |
| <5                                          | 0%                                                                                                                                                                                                                                                  |              |                  |    |    |    |      |   |     |   |     |    |      |
| 5+                                          | 100%                                                                                                                                                                                                                                                |              |                  |    |    |    |      |   |     |   |     |    |      |
| <b>Optional forms of payment</b>            | <ul style="list-style-type: none"> <li>• Ten year certain and life annuity</li> <li>• Qualified joint and 85% survivor annuity*</li> <li>• Qualified joint and 50% survivor annuity*</li> </ul>                                                     |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                             | * Includes pop-up feature if elected                                                                                                                                                                                                                |              |                  |    |    |    |      |   |     |   |     |    |      |

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***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue-collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2018 to December 31, 2022 for this plan blended with the PRI-2012 Blue Collar mortality tables.

Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

**Future hours worked**

Based on review of recent plan experience adjusted for anticipated future changes in workforce.

**ACTUARIAL METHODS**

|                                                         |                                                                                                                                                                                                                         |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding method</b><br><i>ERISA Funding</i>           | Traditional unit credit cost method, effective January 1, 2016.                                                                                                                                                         |
| <b>Population valued</b><br><i>Actives</i>              | Eligible non-retired employees with at least 500 hours assumed to be worked in the upcoming plan year.                                                                                                                  |
| <i>Inactive vested</i>                                  | Non-retired vested participants with less than 500 hours assumed to be worked in the upcoming plan year.                                                                                                                |
| <i>Retirees</i>                                         | Participants and beneficiaries in pay status as of the valuation date.                                                                                                                                                  |
| <b>Asset valuation method</b><br><i>Actuarial value</i> | Smoothed market value. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year. |
| <i>Unfunded vested benefits</i>                         | For the presumptive method, market value is used                                                                                                                                                                        |

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***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue-collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2018 to December 31, 2022 for this plan blended with the PRI-2012 Blue Collar mortality tables.

Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

**Future hours worked**

Based on review of recent plan experience adjusted for anticipated future changes in workforce.

**ACTUARIAL METHODS**

|                                                         |                                                                                                                                                                                                                         |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding method</b><br><i>ERISA Funding</i>           | Traditional unit credit cost method, effective January 1, 2016.                                                                                                                                                         |
| <b>Population valued</b><br><i>Actives</i>              | Eligible non-retired employees with at least 500 hours assumed to be worked in the upcoming plan year.                                                                                                                  |
| <i>Inactive vested</i>                                  | Non-retired vested participants with less than 500 hours assumed to be worked in the upcoming plan year.                                                                                                                |
| <i>Retirees</i>                                         | Participants and beneficiaries in pay status as of the valuation date.                                                                                                                                                  |
| <b>Asset valuation method</b><br><i>Actuarial value</i> | Smoothed market value. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year. |
| <i>Unfunded vested benefits</i>                         | For the presumptive method, market value is used                                                                                                                                                                        |

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B  
STATEMENT BY ENROLLED ACTUARY**

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

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

***Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments***

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2023 PPA certification.

*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments*  
*Kansas Construction Trades Pension Fund EIN: 48-6171387/PN: 001*  
*January 1, 2023*

| Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments |                     |                                |                                                           |               |
|-------------------------------------------------------------------------------|---------------------|--------------------------------|-----------------------------------------------------------|---------------|
| Plan Year Beginning                                                           | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total         |
| 2023                                                                          | \$ 265,498          | \$ 3,922,226                   | \$ 17,395,237                                             | \$ 21,582,961 |
| 2024                                                                          | 629,257             | 1,492,325                      | 17,105,530                                                | 19,227,112    |
| 2025                                                                          | 1,014,537           | 1,736,907                      | 16,792,193                                                | 19,543,637    |
| 2026                                                                          | 1,342,311           | 2,005,228                      | 16,462,334                                                | 19,809,873    |
| 2027                                                                          | 1,632,307           | 2,333,721                      | 16,095,540                                                | 20,061,568    |
| 2028                                                                          | 1,875,863           | 2,650,714                      | 15,717,339                                                | 20,243,916    |
| 2029                                                                          | 2,094,593           | 2,946,646                      | 15,307,065                                                | 20,348,304    |
| 2030                                                                          | 2,311,875           | 3,192,134                      | 14,881,861                                                | 20,385,870    |
| 2031                                                                          | 2,492,763           | 3,356,888                      | 14,419,843                                                | 20,269,494    |
| 2032                                                                          | 2,671,653           | 3,584,693                      | 13,949,327                                                | 20,205,673    |
| 2033                                                                          | 2,795,733           | 3,815,947                      | 13,474,689                                                | 20,086,369    |
| 2034                                                                          | 2,937,868           | 4,062,811                      | 12,991,054                                                | 19,991,733    |
| 2035                                                                          | 3,045,995           | 4,254,810                      | 12,490,529                                                | 19,791,334    |
| 2036                                                                          | 3,121,875           | 4,488,759                      | 11,973,533                                                | 19,584,167    |
| 2037                                                                          | 3,200,526           | 4,699,993                      | 11,440,647                                                | 19,341,166    |
| 2038                                                                          | 3,373,920           | 4,825,465                      | 10,892,671                                                | 19,092,056    |
| 2039                                                                          | 3,473,892           | 4,955,635                      | 10,330,677                                                | 18,760,204    |
| 2040                                                                          | 3,548,733           | 5,038,661                      | 9,756,142                                                 | 18,343,536    |
| 2041                                                                          | 3,649,729           | 5,117,769                      | 9,170,993                                                 | 17,938,491    |
| 2042                                                                          | 3,728,448           | 5,142,213                      | 8,577,660                                                 | 17,448,321    |
| 2043                                                                          | 3,784,662           | 5,123,485                      | 7,979,109                                                 | 16,887,256    |
| 2044                                                                          | 3,784,888           | 5,116,331                      | 7,378,837                                                 | 16,280,056    |
| 2045                                                                          | 3,841,814           | 5,082,553                      | 6,780,813                                                 | 15,705,180    |
| 2046                                                                          | 3,842,953           | 5,057,605                      | 6,189,372                                                 | 15,089,930    |
| 2047                                                                          | 3,815,734           | 4,991,677                      | 5,609,095                                                 | 14,416,506    |
| 2048                                                                          | 3,792,258           | 4,914,950                      | 5,044,636                                                 | 13,751,844    |
| 2049                                                                          | 3,792,223           | 4,826,000                      | 4,500,605                                                 | 13,118,828    |
| 2050                                                                          | 3,763,019           | 4,741,139                      | 3,981,407                                                 | 12,485,565    |
| 2051                                                                          | 3,723,158           | 4,615,961                      | 3,491,080                                                 | 11,830,199    |
| 2052                                                                          | 3,680,205           | 4,498,523                      | 3,033,153                                                 | 11,211,881    |
| 2053                                                                          | 3,613,765           | 4,353,445                      | 2,610,498                                                 | 10,577,708    |
| 2054                                                                          | 3,526,581           | 4,210,588                      | 2,225,141                                                 | 9,962,310     |
| 2055                                                                          | 3,416,264           | 4,042,683                      | 1,878,161                                                 | 9,337,108     |
| 2056                                                                          | 3,308,960           | 3,865,368                      | 1,569,699                                                 | 8,744,027     |
| 2057                                                                          | 3,203,490           | 3,679,829                      | 1,298,952                                                 | 8,182,271     |
| 2058                                                                          | 3,084,535           | 3,488,365                      | 1,064,335                                                 | 7,637,235     |
| 2059                                                                          | 2,951,169           | 3,294,016                      | 863,636                                                   | 7,108,821     |
| 2060                                                                          | 2,819,370           | 3,098,145                      | 694,136                                                   | 6,611,651     |
| 2061                                                                          | 2,684,779           | 2,902,139                      | 552,806                                                   | 6,139,724     |
| 2062                                                                          | 2,545,074           | 2,707,362                      | 436,439                                                   | 5,688,875     |
| 2063                                                                          | 2,405,488           | 2,515,102                      | 341,802                                                   | 5,262,392     |
| 2064                                                                          | 2,262,382           | 2,326,522                      | 265,760                                                   | 4,854,664     |
| 2065                                                                          | 2,121,859           | 2,142,686                      | 205,355                                                   | 4,469,900     |
| 2066                                                                          | 1,984,732           | 1,964,533                      | 157,876                                                   | 4,107,141     |
| 2067                                                                          | 1,851,509           | 1,792,895                      | 120,906                                                   | 3,765,310     |
| 2068                                                                          | 1,722,474           | 1,628,500                      | 92,350                                                    | 3,443,324     |
| 2069                                                                          | 1,597,938           | 1,471,990                      | 70,435                                                    | 3,140,363     |
| 2070                                                                          | 1,477,944           | 1,323,923                      | 53,698                                                    | 2,855,565     |
| 2071                                                                          | 1,362,772           | 1,184,754                      | 40,951                                                    | 2,588,477     |
| 2072                                                                          | 1,252,493           | 1,054,829                      | 31,249                                                    | 2,338,571     |

*Schedule MB, Line 8b(2) - Schedule of Active Participant Data*  
*Kansas Construction Trades Pension Fund EIN: 48-6171387/PN: 001*  
*January 1, 2023*

| Attained age | Years of Service |        |        |          |          |          |          |          |          |         |
|--------------|------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|
|              | Under 1          | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up |
| Under 25     | 0                | 138    | 8      | 0        | 0        | 0        | 0        | 0        | 0        | 0       |
| 25 to 29     | 0                | 84     | 23     | 1        | 0        | 0        | 0        | 0        | 0        | 0       |
| 30 to 34     | 0                | 62     | 35     | 18       | 3        | 0        | 0        | 0        | 0        | 0       |
| 35 to 39     | 0                | 43     | 27     | 15       | 3        | 1        | 0        | 0        | 0        | 0       |
| 40 to 44     | 0                | 28     | 23     | 16       | 21       | 11       | 2        | 0        | 0        | 0       |
| 45 to 49     | 0                | 13     | 14     | 23       | 11       | 6        | 8        | 0        | 0        | 0       |
| 50 to 54     | 0                | 21     | 21     | 17       | 10       | 10       | 6        | 5        | 1        | 0       |
| 55 to 59     | 0                | 14     | 13     | 9        | 15       | 18       | 16       | 1        | 0        | 0       |
| 60 to 64     | 0                | 15     | 14     | 3        | 5        | 2        | 0        | 0        | 0        | 0       |
| 65 to 69     | 0                | 4      | 1      | 2        | 0        | 0        | 0        | 0        | 0        | 0       |
| 70 & up      | 0                | 0      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0       |

May contain values based on estimated data

*Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments*  
*Kansas Construction Trades Pension Fund EIN: 48-6171387/PN: 001*  
*January 1, 2023*

| Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments |                        |                               |              |
|--------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------|--------------|
| Plan Year Beginning                                                                                          | Employer Contributions | Withdrawal Liability Payments | Total        |
| 2023                                                                                                         | \$ 7,119,798           | \$ 0                          | \$ 7,119,798 |
| 2024                                                                                                         | 7,119,798              | 0                             | 7,119,798    |
| 2025                                                                                                         | 7,119,798              | 0                             | 7,119,798    |
| 2026                                                                                                         | 7,119,798              | 0                             | 7,119,798    |
| 2027                                                                                                         | 7,119,798              | 0                             | 7,119,798    |
| 2028                                                                                                         | 7,119,798              | 0                             | 7,119,798    |
| 2029                                                                                                         | 7,119,798              | 0                             | 7,119,798    |
| 2030                                                                                                         | 7,119,798              | 0                             | 7,119,798    |
| 2031                                                                                                         | 7,119,798              | 0                             | 7,119,798    |
| 2032                                                                                                         | 7,119,798              | 0                             | 7,119,798    |

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 9  
STATEMENT BY ENROLLED ACTUARY**

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

**Kansas Construction Trades Pension Fund**  
**EIN: 48-6171387/PN: 001**  
**Attachment to 2023 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

| Date<br>Established | Source of Change in<br>Unfunded Liability | Original<br>Amount | Original<br>Period | Remaining Period |        | 1/1/2023<br>Outstanding<br>Balance | 1/1/2023<br>Amortization<br>Payment |
|---------------------|-------------------------------------------|--------------------|--------------------|------------------|--------|------------------------------------|-------------------------------------|
|                     |                                           |                    |                    | Years            | Months |                                    |                                     |
| Charges             |                                           |                    |                    |                  |        |                                    |                                     |
| 1/1/2005            | Amendment                                 |                    | 30                 | 12               | 0      | 1,431,367                          | 170,276                             |
| 1/1/2009            | Experience Loss                           |                    | 15                 | 1                | 0      | 194,381                            | 194,381                             |
| 1/1/2009            | Relief 08 Asset Loss                      |                    | 29                 | 15               | 0      | 27,358,760                         | 2,845,175                           |
| 1/1/2010            | Experience Loss                           |                    | 15                 | 2                | 0      | 1,079,274                          | 558,514                             |
| 1/1/2011            | Relief 08 Asset Loss                      |                    | 27                 | 15               | 0      | 13,326,008                         | 1,385,838                           |
| 1/1/2012            | Assumptions                               |                    | 15                 | 4                | 0      | 3,088,620                          | 855,011                             |
| 1/1/2012            | Experience Loss                           |                    | 15                 | 4                | 0      | 3,999,924                          | 1,107,284                           |
| 1/1/2012            | Relief 08 Asset Loss                      |                    | 26                 | 15               | 0      | 3,335,069                          | 346,830                             |
| 1/1/2013            | Assumptions                               | 344,788            | 15                 | 5                | 0      | 158,614                            | 36,311                              |
| 1/1/2013            | Relief 08 Asset Loss                      | 5,323,630          | 25                 | 15               | 0      | 4,226,326                          | 439,517                             |
| 1/1/2014            | Assumptions                               | 352,479            | 15                 | 6                | 0      | 187,822                            | 37,024                              |
| 1/1/2014            | Relief 08 Asset Loss                      | 4,751,742          | 24                 | 15               | 0      | 3,824,633                          | 397,743                             |
| 1/1/2015            | Assumptions                               | 6,456,739          | 15                 | 7                | 0      | 3,876,436                          | 676,519                             |
| 1/1/2015            | Experience Loss                           | 7,375,763          | 15                 | 7                | 0      | 4,428,188                          | 772,811                             |
| 1/1/2016            | Assumptions                               | 3,563,444          | 15                 | 8                | 0      | 2,362,346                          | 372,455                             |
| 1/1/2016            | Experience Loss                           | 7,071,478          | 15                 | 8                | 0      | 4,687,964                          | 739,120                             |
| 1/1/2017            | Experience Loss                           | 17,236,939         | 15                 | 9                | 0      | 12,444,932                         | 1,799,993                           |
| 1/1/2018            | Experience Loss                           | 3,666,589          | 15                 | 10               | 0      | 2,848,679                          | 382,552                             |
| 1/1/2019            | Experience Loss                           | 4,787,330          | 15                 | 11               | 0      | 3,964,088                          | 499,059                             |
| 1/1/2020            | Assumptions                               | 525,186            | 15                 | 12               | 0      | 459,844                            | 54,703                              |
| 1/1/2020            | Experience Loss                           | 826,257            | 15                 | 12               | 0      | 723,456                            | 86,062                              |
| 1/1/2022            | Assumptions                               | 8,757,471          | 15                 | 14               | 0      | 8,415,627                          | 910,733                             |
| 1/1/2023            | Experience Loss                           | 326,809            | 15                 | 15               | 0      | 326,809                            | 33,987                              |
| Total Charges:      |                                           |                    |                    |                  |        | 106,749,167                        | 14,701,898                          |

**Kansas Construction Trades Pension Fund**  
**EIN: 48-6171387/PN: 001**  
**Attachment to 2023 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

| Date<br>Established | Source of Change in<br>Unfunded Liability | Original<br>Amount | Original<br>Period | Remaining Period |        | 1/1/2023<br>Outstanding<br>Balance | 1/1/2023<br>Amortization<br>Payment |
|---------------------|-------------------------------------------|--------------------|--------------------|------------------|--------|------------------------------------|-------------------------------------|
|                     |                                           |                    |                    | Years            | Months |                                    |                                     |

**Credits**

|          |                      |            |    |    |   |           |           |
|----------|----------------------|------------|----|----|---|-----------|-----------|
| 1/1/2004 | Assumptions          |            | 30 | 11 | 0 | 4,687,055 | 590,077   |
| 1/1/2005 | Amendment            |            | 30 | 12 | 0 | 1,207,229 | 143,612   |
| 1/1/2006 | Assumptions          |            | 30 | 13 | 0 | 226,626   | 25,642    |
| 1/1/2009 | Assumptions          |            | 15 | 1  | 0 | 7,082     | 7,082     |
| 1/1/2009 | Method               |            | 30 | 16 | 0 | 9,281,086 | 931,292   |
| 1/1/2010 | Assumptions          |            | 15 | 2  | 0 | 575,267   | 297,695   |
| 1/1/2010 | Relief 08 Asset Loss |            | 28 | 15 | 0 | 5,727,692 | 595,651   |
| 1/1/2011 | Amendment            |            | 15 | 3  | 0 | 582,734   | 207,988   |
| 1/1/2011 | Amendment            |            | 15 | 3  | 0 | 1,583,149 | 565,052   |
| 1/1/2011 | Assumptions          |            | 15 | 3  | 0 | 1,335,277 | 476,583   |
| 1/1/2011 | Experience Gain      |            | 15 | 3  | 0 | 3,391,403 | 1,210,449 |
| 1/1/2013 | Experience Gain      | 10,491,215 | 15 | 5  | 0 | 4,826,379 | 1,104,894 |
| 1/1/2014 | Experience Gain      | 1,217,124  | 15 | 6  | 0 | 648,562   | 127,848   |
| 1/1/2016 | Method               | 6,619,959  | 10 | 3  | 0 | 2,505,360 | 894,206   |
| 1/1/2017 | Amendment            | 409        | 15 | 9  | 0 | 298       | 43        |
| 1/1/2017 | Assumptions          | 2,229,452  | 15 | 9  | 0 | 1,609,651 | 232,814   |
| 1/1/2018 | Assumptions          | 1,965,065  | 15 | 10 | 0 | 1,526,719 | 205,025   |
| 1/1/2019 | Assumptions          | 552,854    | 15 | 11 | 0 | 457,782   | 57,632    |
| 1/1/2021 | Assumptions          | 968,445    | 15 | 13 | 0 | 890,791   | 100,792   |
| 1/1/2021 | Experience Gain      | 3,726,147  | 15 | 13 | 0 | 3,427,368 | 387,802   |
| 1/1/2022 | Experience Gain      | 6,591,614  | 15 | 14 | 0 | 6,334,313 | 685,495   |
| 1/1/2023 | Assumptions          | 1,727,016  | 15 | 15 | 0 | 1,727,016 | 179,601   |

**Total Credits: 52,558,839 9,027,275**

**Net Charges: 54,190,328 5,674,623**

**Less Credit Balance: -34,871,453**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: 89,061,781**

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 10  
STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 10- Accumulated Funding Deficiency***

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

- The Plan is in critical and declining status for the plan year ended December 31, 2023.
- The original rehabilitation period was from January 1, 2012 to December 31, 2021. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). We interpret this clause as extending the rehabilitation period until we certify that the Plan has emerged from Critical status. Because the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11  
STATEMENT BY ENROLLED ACTUARY**

---

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

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

- The adjustment to the mortality table for females was increased from 100% to 105% of the base mortality table. The same adjustment for males was not changed and remains 105% of the base mortality table. The base mortality table and projection scale were not changed and remain the PRI-2012 Blue Collar Mortality Table and MP-2021 respectively. This change was made to incorporate updated, credible plan experience into expected mortality.
- The assumed future hours worked were increased from 1,550 hours to 1,600 hours per future year for vested active lives and from 1,100 hours to 1,250 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- Continuing inactive vested participants and deferred beneficiaries age 75 and older are now assumed to be deceased and not due a future benefit.
- The current liability interest rate was changed from 1.91% to 2.19%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

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

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11  
STATEMENT BY ENROLLED ACTUARY**

---

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

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

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- The current liability interest rate was changed from 1.91% to 2.19%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

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

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6  
STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

## **PLAN HISTORY**

### **Origins/Purpose**

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

### **Employer Contributions**

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

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

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

### **Reciprocity**

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

### ***SUMMARY OF PLAN PROVISIONS***

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Participation</b>             | Any employee for whom contributions are being made into the fund by a participating employer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Year of service</b>           | Plan Year with at least 500 hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Break in service</b>          | Plan Year with less than 500 hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Benefit Accrual Account</b>   | <p>Sum of contributions for years with at least 500 hours.</p> <p>Prior to January 1, 2017, contributions for years with at least 200 hours were also credited if 10 years of service were completed before January 1, 2017.</p> <p>Effective January 1, 1999 through December 31, 2016:</p> <ul style="list-style-type: none"> <li>• If 10 years of service attained before January 1, 2017, contributions that were previously forfeited due to Permanent Break in Service are credited.</li> <li>• If less than 500 hours worked in initial plan year and at least 500 hours worked in each of next 5 plan years before January 1, 2017, initial plan year contributions are credited retroactively.</li> </ul> <p>Of the above contributions, only the amount required under the applicable Collective Bargaining Agreement in effect on January 1, 2010 are credited.</p> |
| <b>Normal retirement benefit</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Eligibility</i>               | Earlier of age 60 and vested, or age 55 and 30 years of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Monthly amount</i>            | <ul style="list-style-type: none"> <li>• \$3.00 per year of past service; plus</li> <li>• 6.3% of Benefit Accrual Account as of December 31, 1998; plus</li> <li>• 5.0% of Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2002; plus</li> <li>• 3.0% of Benefit Accrual Account accumulated between January 1, 2003 and December 31, 2005; plus</li> <li>• 2.0% of Benefit Accrual Account accumulated between January 1, 2006 and December 31, 2006; plus</li> <li>• 1.5% of Benefit Accrual Account accumulated on and after January 1, 2007.</li> </ul> <p>Payable for life. Married participants receive a reduced Joint and 85% Survivor benefit.</p>                                                                                                                                                                                       |

***SUMMARY OF PLAN PROVISIONS (CONT.)***

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

**SUMMARY OF PLAN PROVISIONS (CONT.)**

| <b>Vested benefit</b><br><i>Eligibility</i> | Termination of employment                                                                                                                                                                                                                           |              |                  |    |    |    |      |   |     |   |     |    |      |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------|----|----|----|------|---|-----|---|-----|----|------|
| <i>Monthly amount</i>                       | Percentage of normal (see tables below) commencing at normal retirement age or a reduced benefit commencing at early retirement age. Payable for life.                                                                                              |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                             | Participants with at least one year of future service after 1997 but who worked prior to January 1, 2017                                                                                                                                            |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                             | <table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td>&lt;2</td><td>0%</td></tr> <tr> <td>2</td><td>25%</td></tr> <tr> <td>3</td><td>50%</td></tr> <tr> <td>4</td><td>75%</td></tr> <tr> <td>5+</td><td>100%</td></tr> </table> | <u>Years</u> | <u>Vesting %</u> | <2 | 0% | 2  | 25%  | 3 | 50% | 4 | 75% | 5+ | 100% |
| <u>Years</u>                                | <u>Vesting %</u>                                                                                                                                                                                                                                    |              |                  |    |    |    |      |   |     |   |     |    |      |
| <2                                          | 0%                                                                                                                                                                                                                                                  |              |                  |    |    |    |      |   |     |   |     |    |      |
| 2                                           | 25%                                                                                                                                                                                                                                                 |              |                  |    |    |    |      |   |     |   |     |    |      |
| 3                                           | 50%                                                                                                                                                                                                                                                 |              |                  |    |    |    |      |   |     |   |     |    |      |
| 4                                           | 75%                                                                                                                                                                                                                                                 |              |                  |    |    |    |      |   |     |   |     |    |      |
| 5+                                          | 100%                                                                                                                                                                                                                                                |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                             | Participants who first work on or after January 1, 2017                                                                                                                                                                                             |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                             | <table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td>&lt;5</td><td>0%</td></tr> <tr> <td>5+</td><td>100%</td></tr> </table>                                                                                                    | <u>Years</u> | <u>Vesting %</u> | <5 | 0% | 5+ | 100% |   |     |   |     |    |      |
| <u>Years</u>                                | <u>Vesting %</u>                                                                                                                                                                                                                                    |              |                  |    |    |    |      |   |     |   |     |    |      |
| <5                                          | 0%                                                                                                                                                                                                                                                  |              |                  |    |    |    |      |   |     |   |     |    |      |
| 5+                                          | 100%                                                                                                                                                                                                                                                |              |                  |    |    |    |      |   |     |   |     |    |      |
| <b>Optional forms of payment</b>            | <ul style="list-style-type: none"> <li>• Ten year certain and life annuity</li> <li>• Qualified joint and 85% survivor annuity*</li> <li>• Qualified joint and 50% survivor annuity*</li> </ul>                                                     |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                             | * Includes pop-up feature if elected                                                                                                                                                                                                                |              |                  |    |    |    |      |   |     |   |     |    |      |

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6  
STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

## ACTUARIAL ASSUMPTIONS

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

|                                                       |                                                                                                                                                                                          |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                 | January 1, 2023                                                                                                                                                                          |
| <b>Interest rates</b>                                 |                                                                                                                                                                                          |
| <i>ERISA rate of return used to value liabilities</i> | 7.25% per year net of investment expenses                                                                                                                                                |
| <i>Unfunded vested benefits</i>                       | 7.25% per year net of investment expenses                                                                                                                                                |
| <i>Current liability</i>                              | 2.19% (in accordance with Section 431(c)(6) of the Internal Revenue Code)                                                                                                                |
| <b>Operational expenses</b>                           |                                                                                                                                                                                          |
| <i>Funding</i>                                        | \$654,601 for the 2023 plan year, excluding investment expenses. Expenses are assumed to increase 2.50% each year.                                                                       |
| <i>ASC 960</i>                                        | A 3.50% load was applied to the accrued liabilities for 2023 (3.50% for 2022).                                                                                                           |
| <b>Pop-up feature</b>                                 | Retirees receiving a pop-up eligible joint and survivor form of benefit have pop-up amounts which are individually estimated.                                                            |
| <b>Loading for pro rata reciprocity</b>               | Liabilities for non-retired participants' benefits to be paid after retirement are increased by 3.0% due to unreported years of service from pro rata reciprocity.                       |
| <b>Mortality</b>                                      |                                                                                                                                                                                          |
| <i>Assumed plan mortality</i>                         | 105% of the PRI-2012 Blue Collar Mortality Tables for Employees and Retirees projected forward using the MP-2021 projection scale.                                                       |
| <i>Current liability</i>                              | Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code. |

### ACTUARIAL ASSUMPTIONS (CONT.)

**Withdrawal**

T-10 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during the second and third year of employment is 30% and 35%, respectively\*.

| Withdrawal |             |
|------------|-------------|
| <u>Age</u> | <u>Rate</u> |
| 25         | .1722       |
| 30         | .1621       |
| 35         | .1486       |
| 40         | .1310       |
| 45         | .1084       |
| 50         | .0792       |

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

**Disability**

Specimen rates shown below:

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

**Retirement**  
*Active lives*

According to the following schedule:

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

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

Resulting in an average expected retirement age of 59.2.

*Inactive vested lives*

Age 59 or current age if older.

**ACTUARIAL ASSUMPTIONS (CONT.)**

|                                                                 |                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Retro payments for inactive vested lives</b>                 | Inactive vested lives over age 60 are assumed to receive a lump sum payable on the valuation date equal to their missed payments from age 60 through their current age. Missed payments are adjusted with interest using the first segment rate from the November preceding the plan year in which payment is made, resulting in an assumed lump sum of \$2,600,070. |
| <b>Post-retirement accruals</b><br><i>Active lives</i>          | 30% of lives continue to accrue benefits for a period of time after retirement. For those whose normal retirement age is 60 or greater, the period is assumed to be two years. For those whose normal retirement age is under 60, the period is assumed to be five years.                                                                                            |
| <i>Current working retirees and age 65+ vested active lives</i> | 30% of lives continue to accrue benefits for one additional year. This represents the average amount of work time remaining for those still within the two-year or five-year window from retirement.                                                                                                                                                                 |
| <b>Timing of decrements</b>                                     | Middle of year                                                                                                                                                                                                                                                                                                                                                       |
| <b>Future hours worked</b>                                      | Applicable to any non-retired employee who worked at least one hour in the preceding year:                                                                                                                                                                                                                                                                           |
| <i>Vested lives</i>                                             | 1,600 hours per year                                                                                                                                                                                                                                                                                                                                                 |
| <i>Non-vested lives</i>                                         | 1,250 hours per year                                                                                                                                                                                                                                                                                                                                                 |
| <b>Future hourly contribution rate</b>                          | Based on individual's contribution rate reported for the most recent plan year adjusted to reflect known bargained increases.                                                                                                                                                                                                                                        |
| <b>Age of participants with unrecorded birth dates</b>          | Based on average entry age of participants with recorded birth dates and same vesting status.                                                                                                                                                                                                                                                                        |
| <b>Marriage assumptions</b>                                     | 65% assumed married with the male spouse 2 years older than his wife                                                                                                                                                                                                                                                                                                 |

### ACTUARIAL ASSUMPTIONS (CONT.)

|                                                                         |                                                                                                                          |                                 |                                |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------|
| <b>Optional form assumption</b>                                         | For the non-retired participants, the following table shows the percent assumed to elect an optional form at retirement. |                                 |                                |
|                                                                         | <u>Optional form</u>                                                                                                     | <u>Married<br/>Participants</u> | <u>Single<br/>Participants</u> |
|                                                                         | Life annuity                                                                                                             | 15%                             | 50%                            |
|                                                                         | Life-ten year certain                                                                                                    | 10%                             | 50%                            |
|                                                                         | Joint & 85% survivor                                                                                                     | 65%                             | n/a                            |
|                                                                         | Joint & 50% survivor                                                                                                     | 10%                             | n/a                            |
| <b>Inactive vested lives<br/>age 75 and over</b>                        | Continuing inactive vested participants age 75 and older are assumed to be deceased and are not valued.                  |                                 |                                |
| <b>QDRO benefits</b>                                                    | Benefits to alternate payee included with participant's benefit until payment commences                                  |                                 |                                |
| <b>Section 415 limit<br/>assumptions</b>                                |                                                                                                                          |                                 |                                |
| <i>Dollar limit</i>                                                     | \$265,000 per year                                                                                                       |                                 |                                |
| <i>Assumed form of<br/>payment for those limited<br/>by Section 415</i> | Qualified joint and 85% survivor annuity                                                                                 |                                 |                                |
| <b>Benefits not valued</b>                                              | Pre-retirement death benefits following withdrawal or disability for active participants.                                |                                 |                                |
| <b>Benefits vested</b>                                                  | No death benefits are vested.                                                                                            |                                 |                                |
|                                                                         | Disability benefits are considered vested only in relation to corresponding retirement.                                  |                                 |                                |
|                                                                         | Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.    |                                 |                                |

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***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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

**ERISA rate of return used  
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Pro rata reciprocity load**

The actual benefit impact from pro rata reciprocity was last studied for retirements from January 1, 2011 through December 31, 2018. The assumed pro rata reciprocity load was determined based on the results of this study. Pro rata retirements are monitored annually, and no adjustment was deemed necessary at this time

**Retirement**

Actual rates of retirement by age were last studied for the period January 1, 2015 to December 31, 2017. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

**Withdrawal**

Actual rates of withdrawal by age were studied for the period January 1, 2018 to December 31, 2022. The assumed future rates of withdrawal were selected based on the results of this study.

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6  
STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

## **PLAN HISTORY**

### **Origins/Purpose**

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

### **Employer Contributions**

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

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

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

### **Reciprocity**

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

### SUMMARY OF PLAN PROVISIONS

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Participation</b>             | Any employee for whom contributions are being made into the fund by a participating employer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Year of service</b>           | Plan Year with at least 500 hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Break in service</b>          | Plan Year with less than 500 hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Benefit Accrual Account</b>   | <p>Sum of contributions for years with at least 500 hours.</p> <p>Prior to January 1, 2017, contributions for years with at least 200 hours were also credited if 10 years of service were completed before January 1, 2017.</p> <p>Effective January 1, 1999 through December 31, 2016:</p> <ul style="list-style-type: none"> <li>• If 10 years of service attained before January 1, 2017, contributions that were previously forfeited due to Permanent Break in Service are credited.</li> <li>• If less than 500 hours worked in initial plan year and at least 500 hours worked in each of next 5 plan years before January 1, 2017, initial plan year contributions are credited retroactively.</li> </ul> <p>Of the above contributions, only the amount required under the applicable Collective Bargaining Agreement in effect on January 1, 2010 are credited.</p> |
| <b>Normal retirement benefit</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Eligibility</i>               | Earlier of age 60 and vested, or age 55 and 30 years of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Monthly amount</i>            | <ul style="list-style-type: none"> <li>• \$3.00 per year of past service; plus</li> <li>• 6.3% of Benefit Accrual Account as of December 31, 1998; plus</li> <li>• 5.0% of Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2002; plus</li> <li>• 3.0% of Benefit Accrual Account accumulated between January 1, 2003 and December 31, 2005; plus</li> <li>• 2.0% of Benefit Accrual Account accumulated between January 1, 2006 and December 31, 2006; plus</li> <li>• 1.5% of Benefit Accrual Account accumulated on and after January 1, 2007.</li> </ul> <p>Payable for life. Married participants receive a reduced Joint and 85% Survivor benefit.</p>                                                                                                                                                                                       |

***SUMMARY OF PLAN PROVISIONS (CONT.)***

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

**SUMMARY OF PLAN PROVISIONS (CONT.)**

| <b>Vested benefit</b>            | Termination of employment                                                                                                                                                                                                                           |              |                  |    |    |    |      |   |     |   |     |    |      |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------|----|----|----|------|---|-----|---|-----|----|------|
| <i>Eligibility</i>               |                                                                                                                                                                                                                                                     |              |                  |    |    |    |      |   |     |   |     |    |      |
| <i>Monthly amount</i>            | Percentage of normal (see tables below) commencing at normal retirement age or a reduced benefit commencing at early retirement age. Payable for life.                                                                                              |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                  | Participants with at least one year of future service after 1997 but who worked prior to January 1, 2017                                                                                                                                            |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                  | <table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td>&lt;2</td><td>0%</td></tr> <tr> <td>2</td><td>25%</td></tr> <tr> <td>3</td><td>50%</td></tr> <tr> <td>4</td><td>75%</td></tr> <tr> <td>5+</td><td>100%</td></tr> </table> | <u>Years</u> | <u>Vesting %</u> | <2 | 0% | 2  | 25%  | 3 | 50% | 4 | 75% | 5+ | 100% |
| <u>Years</u>                     | <u>Vesting %</u>                                                                                                                                                                                                                                    |              |                  |    |    |    |      |   |     |   |     |    |      |
| <2                               | 0%                                                                                                                                                                                                                                                  |              |                  |    |    |    |      |   |     |   |     |    |      |
| 2                                | 25%                                                                                                                                                                                                                                                 |              |                  |    |    |    |      |   |     |   |     |    |      |
| 3                                | 50%                                                                                                                                                                                                                                                 |              |                  |    |    |    |      |   |     |   |     |    |      |
| 4                                | 75%                                                                                                                                                                                                                                                 |              |                  |    |    |    |      |   |     |   |     |    |      |
| 5+                               | 100%                                                                                                                                                                                                                                                |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                  | Participants who first work on or after January 1, 2017                                                                                                                                                                                             |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                  | <table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td>&lt;5</td><td>0%</td></tr> <tr> <td>5+</td><td>100%</td></tr> </table>                                                                                                    | <u>Years</u> | <u>Vesting %</u> | <5 | 0% | 5+ | 100% |   |     |   |     |    |      |
| <u>Years</u>                     | <u>Vesting %</u>                                                                                                                                                                                                                                    |              |                  |    |    |    |      |   |     |   |     |    |      |
| <5                               | 0%                                                                                                                                                                                                                                                  |              |                  |    |    |    |      |   |     |   |     |    |      |
| 5+                               | 100%                                                                                                                                                                                                                                                |              |                  |    |    |    |      |   |     |   |     |    |      |
| <b>Optional forms of payment</b> | <ul style="list-style-type: none"> <li>• Ten year certain and life annuity</li> <li>• Qualified joint and 85% survivor annuity*</li> <li>• Qualified joint and 50% survivor annuity*</li> </ul>                                                     |              |                  |    |    |    |      |   |     |   |     |    |      |
|                                  | * Includes pop-up feature if elected                                                                                                                                                                                                                |              |                  |    |    |    |      |   |     |   |     |    |      |

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***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue-collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2018 to December 31, 2022 for this plan blended with the PRI-2012 Blue Collar mortality tables.

Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

**Future hours worked**

Based on review of recent plan experience adjusted for anticipated future changes in workforce.

**ACTUARIAL METHODS**

|                                                         |                                                                                                                                                                                                                         |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding method</b><br><i>ERISA Funding</i>           | Traditional unit credit cost method, effective January 1, 2016.                                                                                                                                                         |
| <b>Population valued</b><br><i>Actives</i>              | Eligible non-retired employees with at least 500 hours assumed to be worked in the upcoming plan year.                                                                                                                  |
| <i>Inactive vested</i>                                  | Non-retired vested participants with less than 500 hours assumed to be worked in the upcoming plan year.                                                                                                                |
| <i>Retirees</i>                                         | Participants and beneficiaries in pay status as of the valuation date.                                                                                                                                                  |
| <b>Asset valuation method</b><br><i>Actuarial value</i> | Smoothed market value. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year. |
| <i>Unfunded vested benefits</i>                         | For the presumptive method, market value is used                                                                                                                                                                        |

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***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

---

**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue-collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2018 to December 31, 2022 for this plan blended with the PRI-2012 Blue Collar mortality tables.

Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

**Future hours worked**

Based on review of recent plan experience adjusted for anticipated future changes in workforce.

**ACTUARIAL METHODS**

|                                                         |                                                                                                                                                                                                                         |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding method</b><br><i>ERISA Funding</i>           | Traditional unit credit cost method, effective January 1, 2016.                                                                                                                                                         |
| <b>Population valued</b><br><i>Actives</i>              | Eligible non-retired employees with at least 500 hours assumed to be worked in the upcoming plan year.                                                                                                                  |
| <i>Inactive vested</i>                                  | Non-retired vested participants with less than 500 hours assumed to be worked in the upcoming plan year.                                                                                                                |
| <i>Retirees</i>                                         | Participants and beneficiaries in pay status as of the valuation date.                                                                                                                                                  |
| <b>Asset valuation method</b><br><i>Actuarial value</i> | Smoothed market value. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year. |
| <i>Unfunded vested benefits</i>                         | For the presumptive method, market value is used                                                                                                                                                                        |

**KANSAS CONSTRUCTION TRADES OPEN END  
PENSION TRUST FUND  
EIN: 48-6171387/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B  
STATEMENT BY ENROLLED ACTUARY**

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

The plan was certified in Critical and Declining status as of January 1, 2023. Refer to the attached PPA certification. This result is based on a funded ratio of 63.7% and an existing funding deficiency, which is projected to remain negative at the end of the 2023 plan year as shown in the table below:

| <b><i>As of</i></b> | <b><i>Credit Balance/<br/>(Funding Deficiency)</i></b> |
|---------------------|--------------------------------------------------------|
| 12/31/2022          | (34,627,000)                                           |
| 12/31/2023          | (38,936,000)                                           |

**KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND****EIN: 48-6171387/PN: 001****ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B (CONT.)****STATEMENT BY ENROLLED ACTUARY**

The plan is also projected to have an insolvency for the plan year ending December 31, 2039 as shown in the cash flow tables below:

| <b>PYB</b>                  | <b>01/01/2023</b> | <b>01/01/2024</b> | <b>01/01/2025</b> | <b>01/01/2026</b> | <b>01/01/2027</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2023</b> | <b>12/31/2024</b> | <b>12/31/2025</b> | <b>12/31/2026</b> | <b>12/31/2027</b> |
| Market Value at beg. of yr. | 147,890,892       | 142,111,322       | 137,925,370       | 133,034,623       | 127,456,560       |
| Contributions               | 7,119,798         | 7,119,798         | 7,119,798         | 7,119,798         | 7,119,798         |
| Administrative expenses     | (671,154)         | (687,933)         | (705,131)         | (722,759)         | (740,828)         |
| Benefit payments            | (21,221,260)      | (19,301,872)      | (19,708,040)      | (20,053,132)      | (20,420,765)      |
| Investment earnings         | 8,993,045         | 8,684,054         | 8,402,625         | 8,078,030         | 7,708,712         |
| Market Value at end of yr.  | 142,111,322       | 137,925,370       | 133,034,623       | 127,456,560       | 121,123,476       |

| <b>PYB</b>                  | <b>01/01/2028</b> | <b>01/01/2029</b> | <b>01/01/2030</b> | <b>01/01/2031</b> | <b>01/01/2032</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2028</b> | <b>12/31/2029</b> | <b>12/31/2030</b> | <b>12/31/2031</b> | <b>12/31/2032</b> |
| Market Value at beg. of yr. | 121,123,476       | 114,077,735       | 106,354,952       | 97,960,264        | 88,950,228        |
| Contributions               | 7,119,798         | 7,119,798         | 7,119,798         | 7,119,798         | 7,119,798         |
| Administrative expenses     | (759,349)         | (778,333)         | (797,791)         | (888,010)         | (910,210)         |
| Benefit payments            | (20,700,075)      | (20,900,215)      | (21,052,916)      | (21,038,462)      | (21,114,583)      |
| Investment earnings         | 7,293,884         | 6,835,966         | 6,336,221         | 5,796,637         | 5,909,740         |
| Market Value at end of yr.  | 114,077,735       | 106,354,952       | 97,960,264        | 88,950,228        | 79,954,973        |

| <b>PYB</b>                  | <b>01/01/2033</b> | <b>01/01/2034</b> | <b>01/01/2035</b> | <b>01/01/2036</b> | <b>01/01/2037</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2033</b> | <b>12/31/2034</b> | <b>12/31/2035</b> | <b>12/31/2036</b> | <b>12/31/2037</b> |
| Market Value at beg. of yr. | 79,954,973        | 70,290,622        | 59,885,529        | 48,767,209        | 36,918,054        |
| Contributions               | 7,119,798         | 7,119,798         | 7,119,798         | 7,119,798         | 7,119,798         |
| Administrative expenses     | (932,965)         | (956,289)         | (980,197)         | (1,004,702)       | (1,029,819)       |
| Benefit payments            | (21,108,203)      | (21,123,583)      | (21,060,001)      | (20,962,915)      | (20,864,497)      |
| Investment earnings         | 5,257,019         | 4,554,980         | 3,802,079         | 2,998,663         | 2,142,289         |
| Market Value at end of yr.  | 70,290,622        | 59,885,529        | 48,767,209        | 36,918,054        | 24,285,825        |

| <b>PYB</b>                  | <b>01/01/2038</b> | <b>01/01/2039</b> |
|-----------------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2038</b> | <b>12/31/2039</b> |
| Market Value at beg. of yr. | 24,285,825        | 10,818,900        |
| Contributions               | 7,119,798         | 7,119,798         |
| Administrative expenses     | (1,055,565)       | (1,081,954)       |
| Benefit payments            | (20,760,481)      | (20,564,804)      |
| Investment earnings         | 1,229,322         | 259,140           |
| Market Value at end of yr.  | 10,818,900        | (3,448,920)       |

March 31, 2023

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

**Re: 2023 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

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

**Identifying Information**

Plan Name: Kansas Construction Trades Open End Pension Trust Fund  
EIN/Plan #: 48-6171387/001  
Plan year of Certification: year beginning January 1, 2023  
Plan Sponsor: Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund  
Sponsor Address: 4101 SW Southgate Drive, Topeka, KS 66609-1227  
Sponsor Telephone: (785) 267-0140  
Enrolled Actuary Name: Paul Bullock  
Enrollment Number: 20-05770  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8652

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of January 1, 2023 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of January 1, 2023: 63.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of December 31, 2023
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2039 plan year
- Ratio of inactive to active participants: 7.18

#### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of January 1, 2023 as outlined in the 2010 rehabilitation plan, which was updated on December 14, 2022. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

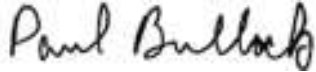
#### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2022 actuarial valuation report with the following exceptions:

- Based on the December 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2022 plan year is assumed to be -13.17%. We also updated the contributions, benefit payments, and expenses for the 2022 plan year based on these financial statements.
- For the period January 1, 2023 through December 31, 2031, plan assets were assumed to return 6.40% per year, with 7.25% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,430,000 for the plan year beginning in 2023 and each plan year thereafter. For the 2022 plan year, our projections used actual hours of 1,502,336.

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

Sincerely,



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

Date of Signature: 3/31/2023

cc: Secretary of the Treasury  
Mr. Pierce Martin, UAS  
Mr. Gary Muckenthaler, Administrator  
Mr. Bradley Sollars, Fund Counsel  
Mr. Dustin Watkins, Fund Counsel  
Mr. Brian Lang, Auditor

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|                                      |                                                                                                                                  |                         |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Form <b>15315</b><br>(February 2024) | Department of the Treasury - Internal Revenue Service<br><b>Annual Certification for Multiemployer<br/>Defined Benefit Plans</b> | OMB Number<br>1545-2111 |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------|

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning 1/1/2024 and ending 12/31/2024

**Part I – Basic Plan Information**

|                                                                                                        |                                                                                                     |                                                        |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| 1a. Name of plan<br>Kansas Construction Trades Open End Pension Trust Fund                             |                                                                                                     | 1b. Three-digit plan number (PN)<br>001                |
| 1c. Plan sponsor's name<br>Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund |                                                                                                     | 1d. Employer identification number (EIN)<br>48-6171387 |
| 1e. Plan sponsor's telephone number<br>(785) 267-0140                                                  | 1f. Plan sponsor's address, city, state, ZIP code<br>4101 SW Southgate Drive, Topeka, KS 66609-1227 |                                                        |

**Part II – Plan Actuary's Information**

|                                                                                                              |                                                                 |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 2a. Plan actuary's name<br>Pierce Martin                                                                     | 2b. Plan actuary's firm name<br>United Actuarial Services, Inc. |
| 2c. Plan actuary's firm address, city, state, ZIP code<br>11590 N. Meridian St., Suite 610, Carmel, IN 46032 |                                                                 |
| 2d. Plan actuary's enrollment number<br>23-09045                                                             | 2e. Plan actuary's telephone number<br>(317) 580-8633           |

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

|                                                            |                                                                                                                                                                       |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Neither endangered nor critical   | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)                                                                                  |
| <input type="checkbox"/> Endangered                        | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)                                                                                         |
| <input type="checkbox"/> Seriously endangered              | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical                          |                                                                                                                                                                       |
| <input checked="" type="checkbox"/> Critical and declining |                                                                                                                                                                       |

**Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

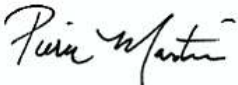
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

|                          | Yes                                 | No                       | N/A                                 |
|--------------------------|-------------------------------------|--------------------------|-------------------------------------|
| Funding Improvement Plan | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Rehabilitation Plan      | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |

**Part V – Sign Here**

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

|                                                                                                            |                    |
|------------------------------------------------------------------------------------------------------------|--------------------|
| Actuary's signature<br> | Date<br>03/29/2024 |
|------------------------------------------------------------------------------------------------------------|--------------------|

March 29, 2024

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

**Re: 2024 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

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

**Identifying Information**

Plan Name: Kansas Construction Trades Open End Pension Trust Fund  
EIN/Plan #: 48-6171387/001  
Plan year of Certification: year beginning January 1, 2024  
Plan Sponsor: Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund  
Sponsor Address: 4101 SW Southgate Drive, Topeka, KS 66609-1227  
Sponsor Telephone: (785) 267-0140  
Enrolled Actuary Name: Pierce Martin  
Enrollment Number: 23-09045  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8633

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 63.9%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of December 31, 2024
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2043 plan year
- Ratio of inactive to active participants: 7.53

#### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of January 1, 2024 as outlined in the 2010 rehabilitation plan, which was updated on December 13, 2023. The Plan did not emerge from Critical status at the end of the rehabilitation period, which originally ended on December 31, 2021. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean extending the rehabilitation period and continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

#### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023 actuarial valuation report with the following exceptions:

- Based on the December 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 10.59%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,430,000 for the plan year beginning in 2024 and each plan year thereafter. For the 2023 plan year, our projections used actual hours of 1,482,001.

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

Sincerely,



Pierce Martin, EA, MAAA  
Consulting Actuary  
Enrollment Number: 23-09045

Date of Signature: 3/29/2024

cc: Secretary of the Treasury  
Mr. Paul Bullock, UAS  
Mr. Gary Muckenthaler, Administrator  
Mr. Bradley Sollars, Fund Counsel  
Mr. Dustin Watkins, Fund Counsel  
Ms. Anna Bowers, Auditor

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*Schedule MB, Line 8b(2) - Schedule of Active Participant Data*  
*Kansas Construction Trades Pension Fund EIN: 48-6171387/PN: 001*  
*January 1, 2023*

| Attained age       | Years of Service |        |        |          |          |          |          |          |          |         |
|--------------------|------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|
|                    | Under 1          | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up |
| <b>Under 25</b>    | 0                | 138    | 8      | 0        | 0        | 0        | 0        | 0        | 0        | 0       |
| <b>25 to 29</b>    | 0                | 84     | 23     | 1        | 0        | 0        | 0        | 0        | 0        | 0       |
| <b>30 to 34</b>    | 0                | 62     | 35     | 18       | 3        | 0        | 0        | 0        | 0        | 0       |
| <b>35 to 39</b>    | 0                | 43     | 27     | 15       | 3        | 1        | 0        | 0        | 0        | 0       |
| <b>40 to 44</b>    | 0                | 28     | 23     | 16       | 21       | 11       | 2        | 0        | 0        | 0       |
| <b>45 to 49</b>    | 0                | 13     | 14     | 23       | 11       | 6        | 8        | 0        | 0        | 0       |
| <b>50 to 54</b>    | 0                | 21     | 21     | 17       | 10       | 10       | 6        | 5        | 1        | 0       |
| <b>55 to 59</b>    | 0                | 14     | 13     | 9        | 15       | 18       | 16       | 1        | 0        | 0       |
| <b>60 to 64</b>    | 0                | 15     | 14     | 3        | 5        | 2        | 0        | 0        | 0        | 0       |
| <b>65 to 69</b>    | 0                | 4      | 1      | 2        | 0        | 0        | 0        | 0        | 0        | 0       |
| <b>70 &amp; up</b> | 0                | 0      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0       |

May contain values based on estimated data