

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CARPENTERS PENSION TRUST FUND OF KANSAS CITY
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CARPENTERS PENSION TRUST FUND OF KANSAS CITY 12200 N AMBASSADOR DRIVE SUITE 400 KANSAS CITY, MO 64163-1258
2b	Employer Identification Number (EIN) 43-6108379
2c	Plan Sponsor's telephone number 816-756-3313
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2025	ROCKY KLOTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2025	LANCE CLAIBORNE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 12706
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 5851 6a(2) 6218 6b 3790 6c 2307 6d 12315 6e 805 6f 13120 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 257

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

1B 1C

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CARPENTERS PENSION TRUST FUND OF KANSAS CITY	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARPENTERS PENSION TRUST FUND OF KANSAS CITY	D Employer Identification Number (EIN) 43-6108379

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

1a Enter the valuation date: Month 04 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1264498898
(2) Actuarial value of assets for funding standard account	1b(2) 1317408185
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1423092641
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1423092641
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2702326391
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 66686101
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 94261940
(3) Expected plan disbursements for the plan year	1d(3) 97157309

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

SIGN HERE	12/18/2024
Signature of actuary JAKE LIBAUSKAS	Date 23-08251
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 877-243-4766
Firm name 200 WEST MONROE, SUITE 650, CHICAGO, IL 60606	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1264498898
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4438	1312631678
(2) For terminated vested participants	2417	352945735
(3) For active participants:		
(a) Non-vested benefits		159793410
(b) Vested benefits		876955568
(c) Total active	4532	1036748978
(4) Total	11387	2702326391
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.79 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2023	67085727				
Totals ►			3(b)	67085727	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		60000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.70 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.6 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1543177	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5997225	632008

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	24444584

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	
9c(1)	365795813	54417909
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 5914687**e** Total charges. Add lines 9a through 9d**9e** 84777180**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 136694583**g** Employer contributions. Total from column (b) of line 3**9g** 67085727**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 15794660**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	
9h	123416774	40964412
9j(1)	343712878	
9j(2)	1156792978	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 260539382**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 175762202**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan CARPENTERS PENSION TRUST FUND OF KANSAS CITY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARPENTERS PENSION TRUST FUND OF KANSAS CITY	D Employer Identification Number (EIN) 43-6108379	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NEWTOWER TRUST COMPANY	7315 WISCONSIN AVE, STE 350W BETHESDA, MD 20814
30-0872552	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MARATHON ASSET MGMT LLP	5 UPPER ST MARTINS LANE LONDON WC2H 9EA GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
RICHMOND CAPITAL MANAGEMENT	
54-1288566	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SCOUT INVESTMENTS, INC.	
43-1925734	

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

JP MORGAN ASSET MANAGEMENT

13-3200244

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

BLACKSTONE INFRASTRUCTURE ADVISORS

345 PARK AVENUE
NEW YORK, NY 10154

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

AMERICAN REALTY ADVISORS, LLC

33-0123114

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

ELMTREE FUNDS LLC

86-2030960

(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

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)

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	414200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST

280 CONGRESS STREET
BOSTON, MA 02210

01-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	402206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARNOLD NEWBOLD SOLLARS & HOLLINS

43-1174269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	290290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ULLICO INVESTMENT ADVISORS INC.

8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	230195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MGMT CO

385 EAST COLORADO BOULEVARD
PASADENA, CA 91101

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	212626	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	164171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FINANCIAL COUNSELORS, INC.

43-1703335

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 28 51	NONE	148075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	128676	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMERCE BANK

43-6026325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 59 60	NONE	99228	Yes ☐ No ☐	Yes ☐ No ☒	12503	Yes ☐ No ☒

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	87500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONSTRUCTION BENEFITS AUDIT CORP

43-1244218

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	71377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUBINBROWN LLP

43-0765316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	53300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	52045	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	12412	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BAIRD ADVISORS

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	8266	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan CARPENTERS PENSION TRUST FUND OF KANSAS CITY	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CARPENTERS PENSION TRUST FUND OF KANSAS CITY	D Employer Identification Number (EIN) 43-6108379	

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

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

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

c EIN-PN 61-6056892-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 98519376
--	--	--

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

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

c EIN-PN 26-3436991-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51537841
--	--	--

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

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

c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67184454
--	--	--

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

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

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12030065
--	--	--

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

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

c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50511532
--	--	--

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

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

c EIN-PN 20-2583973-306	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 596649150
--	--	---

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

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

c EIN-PN 20-2583973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71370099
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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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan CARPENTERS PENSION TRUST FUND OF KANSAS CITY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARPENTERS PENSION TRUST FUND OF KANSAS CITY	D Employer Identification Number (EIN) 43-6108379	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	13495859	8126841
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6034173	6488846
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	466930	647800
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10923402	15852711
(2) U.S. Government securities	1c(2)	25204949	30899965
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	31199388	31221358
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	192584419	178721731
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	613442909	718530781
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	200570493	229271736
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	172456259	182215664
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1266378781	1401977433
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1879883	1991306
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1879883	1991306
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1264498898	1399986127

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	67085727	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	12002	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		67097729
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	1041267	
(C) Corporate debt instruments	2b(1)(C)	1131701	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	28275	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2201243
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	77801	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7237261	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7315062
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12247128	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12229219	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		17909
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6023811	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		136358707
(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)		21847747
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3068898
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		231883484

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	90971239	
(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)		90971239
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)	413951	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	124677	
(5) Investment advisory and investment management fees	2i(5)	3593734	
(6) Bank or trust company trustee/custodial fees	2i(6)	87500	
(7) Actuarial fees	2i(7)	128676	
(8) Legal fees	2i(8)	290290	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	786188	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5425016
j Total expenses. Add all expense amounts in column (b) and enter total	2j		96396255

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		135487229
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: RUBINBROWN LLP

(2) EIN: 43-0765316

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 531237.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan CARPENTERS PENSION TRUST FUND OF KANSAS CITY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARPENTERS PENSION TRUST FUND OF KANSAS CITY	D Employer Identification Number (EIN) 43-6108379	

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 43-6108379		
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	4

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **J.E. DUNN CONSTRUCTION COMPANY**

b EIN **44-0229405**

c Dollar amount contributed by employer **4023457**

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 **30** Year **2027**

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 **PERFORMANCE CONTRACTING**

b EIN **34-1478097**

c Dollar amount contributed by employer **2631421**

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 **30** Year **2027**

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 **E&K OF KANSAS CITY, INC**

b EIN **20-0341625**

c Dollar amount contributed by employer **2336647**

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 **30** Year **2027**

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 **TURNER CONSTRUCTION**

b EIN **13-1401980**

c Dollar amount contributed by employer **1650855**

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 **30** Year **2027**

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 **OVERHEAD DOOR CO OF KC**

b EIN **43-1012574**

c Dollar amount contributed by employer **1574512**

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 **30** Year **2027**

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 **MCCOWN GORDON CONSTRUCTION**

b EIN **43-1857518**

c Dollar amount contributed by employer **1537045**

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 **30** Year **2027**

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): _____

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 **ALLIED CONSTRUCTION SERVICE**

b EIN **42-0670201**

c Dollar amount contributed by employer **1505828**

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 **30** Year **2027**

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 **E&K OF OMAHA**

b EIN **20-0341500**

c Dollar amount contributed by employer **1136909**

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 **06** Day **30** 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 **SIEMENS ENERGY GENERATIONS**

b EIN **59-3594822**

c Dollar amount contributed by employer **1100429**

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 **30** Year **2027**

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 **EPIC CONCRETE CONSTRUCTION**

b EIN **46-2822813**

c Dollar amount contributed by employer **1077214**

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 **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	135
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	139
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	0.97
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	0
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: 55.8 % Private Equity: 4.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %

High-Yield Debt: 0.7 % Real Assets: 8.6 % Cash or Cash Equivalents: 0.0 % Other: 8.7 %

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 _____.

CARPENTERS' PENSION TRUST
FUND OF KANSAS CITY
FINANCIAL STATEMENTS
MARCH 31, 2024

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Independent Auditors' Report

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

Opinion

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

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

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Carpenters' Pension Trust Fund of Kansas City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

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

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Carpenters' Pension Trust Fund of Kansas City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

Supplemental Schedule Required By ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

RubinBrown LLP

January 10, 2025

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	March 31,	
	2024	2023
Assets		
Investments - At Fair Value		
U.S. Government and agency securities	\$ 30,899,965	\$ 25,204,949
Corporate obligations	31,221,358	31,199,388
Registered investment companies	182,215,664	172,456,259
Common/collective trusts	718,530,781	613,442,909
Limited liability company	67,741,697	66,769,795
Limited partnerships	110,980,034	125,814,624
103-12 investment entities	229,271,736	200,570,493
Money market fund	15,852,711	10,923,402
Total Investments - At Fair Value	1,386,713,946	1,246,381,819
 Receivables		
Interest and dividends	647,800	466,930
Employer contributions	6,488,846	6,034,173
Total Receivables	7,136,646	6,501,103
 Cash	8,126,841	13,495,859
 Total Assets	1,401,977,433	1,266,378,781
 Liabilities		
Accounts payable and accrued expenses	542,063	414,033
Due to other funds	1,449,243	1,465,850
Total Liabilities	1,991,306	1,879,883
 Net Assets Available For Benefits	\$ 1,399,986,127	\$ 1,264,498,898

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Years Ended March 31,	
	2024	2023
Additions To Net Assets Available For		
Benefits Attributed To:		
Employer contributions	\$ 69,540,411	\$ 65,178,712
Less: reciprocity transfers	(2,454,684)	(1,389,697)
Other income	12,002	29,051
Total Additions	67,097,729	63,818,066
Deductions From Net Assets Available For		
Benefits Attributed To:		
Benefits paid	90,971,239	89,372,610
Expenses		
Investment management and consulting expenses	3,681,234	3,831,781
Insurance	529,930	490,969
Administrative fees	413,951	389,849
Legal fees	290,290	299,144
Storage costs	164,171	52,335
Actuarial and consulting expenses	128,676	140,064
Field audit fees	71,377	86,922
Estamp fees	63,880	59,532
Audit fees	53,300	62,950
Other expenses	21,081	87,152
Printing and postage	7,126	50,519
Total Expenses	5,425,016	5,551,217
Total Deductions	96,396,255	94,923,827
Investment Income (Loss)		
Interest and dividends	20,546,932	20,135,187
Net change in fair value of investments	144,238,823	(92,127,116)
Net Investment Income (Loss)	164,785,755	(71,991,929)
Net Increase (Decrease)	135,487,229	(103,097,690)
Net Assets Available For Benefits - Beginning Of Year	1,264,498,898	1,367,596,588
Net Assets Available For Benefits - End Of Year	\$ 1,399,986,127	\$ 1,264,498,898

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

STATEMENT OF ACCUMULATED PLAN BENEFITS

	For The Years Ended March 31,	
	2024	2023
Actuarial Present Value Of Accumulated Plan Benefits		
Vested Benefits		
Vested participants currently receiving payments	\$ 875,285,952	\$ 847,501,995
Other vested benefits	526,592,638	513,442,339
Total Vested Benefits	1,401,878,590	1,360,944,334
Non-Vested Benefits	89,111,633	84,765,563
Total Actuarial Present Value Of Accumulated Plan Benefits	\$ 1,490,990,223	\$ 1,445,709,897

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	For The Years Ended March 31,	
	2024	2023
Actuarial Present Value Of Accumulated Plan Benefits - Beginning Of Year	\$ 1,445,709,897	\$ 1,415,288,201
Increase During the Year Attributable To:		
Benefits accumulated	22,901,407	22,065,154
Actuarial experience (gains)/losses	6,555,544	(6,447,939)
Interest	106,731,888	104,447,308
Benefits paid	(90,971,239)	(89,372,610)
Administrative expenses	(1,743,782)	(1,719,436)
Change in administrative expense load assumption	1,806,508	1,449,219
Net Increase	45,280,326	30,421,696
Actuarial Present Value Of Accumulated Plan Benefits - End Of Year	\$ 1,490,990,223	\$ 1,445,709,897

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

NOTES TO FINANCIAL STATEMENTS

March 31, 2024 And 2023

1. General Information

Description Of The Plan

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

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

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

Pension Benefits

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

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

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

Notes To Financial Statements *(Continued)*

Death And Disability Benefits

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

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

Contributions

Employers of participants contribute to the Plan for each hour worked by participants in covered employment and at rates negotiated through collective bargaining agreements. For the year ended March 31, 2024, the effective hourly contribution rates ranged from \$4.73 to \$9.45 for each hour worked. For the year ended March 31, 2023, the effective hourly contribution rates ranged from \$4.68 to \$9.35 for each hour worked.

Subsequent to the Plan's March 31, 2024 year end, and effective May 1, 2024, the contribution rates were increased and ranged from \$4.75 to \$9.50 for each hour worked.

Employer contributions are intended to be at least sufficient to fund the participants' current service costs and to fund the Plan's future benefit obligations. The Plan's employer contributions for the Plan years ended March 31, 2024 and 2023 met the minimum funding requirements of ERISA.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

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

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

Notes To Financial Statements (*Continued*)

Estimates And Assumptions

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

Investment Valuation And Revenue Recognition

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

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions Receivable And Credit Loss Policy

As of April 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, *Financial Instruments - Credit Losses*, using a modified-retrospective approach. The standard replaces the previous incurred loss model and requires entities to record an estimate of expected losses on financial assets for the remaining estimated life of the asset. This estimate must include consideration of historical experience, current conditions and reasonable and supportable forecasts. The standard applies to the Plan's employer contributions receivable. The adoption did not have a material impact on these financial statements. The Plan has concluded that no allowance for current expected credit losses was necessary at March 31, 2024 and no allowance for doubtful accounts was necessary at March 31, 2023.

Actuarial Present Value Of Accumulated Plan Benefits

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

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

Notes To Financial Statements *(Continued)*

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions used in the 2024 and 2023 valuations are as follows:

	2024	2023
Investment Rate Of Return	7.50%	7.50%
Retirement	Varies by age between 53 and 65	Varies by age between 53 and 65
Mortality	Healthy lives: Pre-Retirement: 115% RP-2014 Blue Collar Employee Mortality Tables, generationally projected using Scale SSA-2014 Post-Retirement: 115% RP-2014 Blue Collar Health Annuitant Mortality Tables, generationally projected using Scale SSA-2014 Disabled lives: 115% RP-2014 Disability Retiree Tables, generationally projected using Scale SSA-2014	Healthy lives: Pre-Retirement: 115% RP-2014 Blue Collar Employee Mortality Tables, generationally projected using Scale SSA-2014 Post-Retirement: 115% RP-2014 Blue Collar Health Annuitant Mortality Tables, generationally projected using Scale SSA-2014 Disabled lives: 115% RP-2014 Disability Retiree Tables, generationally projected using Scale SSA-2014
Actuarial Cost Method	Unit Credit Actuarial Cost Method	Unit Credit Actuarial Cost Method

The valuations reflect deductions of \$1,740,000 and \$1,600,000 for anticipated administrative expenses associated with providing benefits for 2025 and 2024, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment Of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

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

3. Tax Status

The Trust established under the Plan, to hold the Plan's assets, is qualified pursuant to the appropriate section of the Internal Revenue Code (the IRC) and, accordingly, the Trust's net investment income is exempt from income taxes. The Plan obtained its latest determination letter on February 8, 2016 in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's counsel believe that the Plan is designed and continues to operate in compliance with the applicable requirements of the IRC.

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

4. Fair Value Measurements

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

Notes To Financial Statements (*Continued*)

- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Corporate Obligations And U.S. Government And Agency Securities

Valued by a pricing service which determines the valuation of normal institutionalized trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Registered Investment Companies And Money Market Fund

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

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

Notes To Financial Statements (Continued)

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

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

There have been no changes in the methodologies used at March 31, 2024 or 2023.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 15,852,711	\$ —	\$ —	\$ 15,852,711
U.S. Government and agency securities	—	30,899,965	—	30,899,965
Corporate obligations	—	31,221,358	—	31,221,358
Registered investment companies	182,215,664	—	—	182,215,664
Total Assets In The Fair Value Hierarchy	\$ 198,068,375	\$ 62,121,323	\$ —	260,189,698
103-12 investment entities measured at net asset value (a)				229,271,736
Limited partnerships measured at net asset value (a)				110,980,034
Limited liability company measured at net asset value (a)				67,741,697
Common/collective trusts measured at net asset value (a)				718,530,781
				<u><u>\$ 1,386,713,946</u></u>

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

Notes To Financial Statements *(Continued)*

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2023:

	Level 1		Level 2		Level 3		Total
Money market fund	\$	10,923,402	\$	—	\$	—	\$ 10,923,402
U.S. Government and agency securities		—		25,204,949		—	25,204,949
Corporate obligations		—		31,199,388		—	31,199,388
Registered investment companies		172,456,259		—		—	172,456,259
Total Assets In The Fair Value Hierarchy	\$	183,379,661	\$	56,404,337	\$	—	239,783,998
103-12 investment entities measured at net asset value (a)							200,570,493
Limited partnerships measured at net asset value (a)							125,814,624
Limited liability company measured at net asset value (a)							66,769,795
Common/collective trusts measured at net asset value (a)							613,442,909
							<u>\$ 1,246,381,819</u>
(a) Certain investments that are measured at fair value using the net asset value per share/unit (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.							

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

Notes To Financial Statements *(Continued)*

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

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Common/Collective Trusts					
NewTower Trust Company Multi-Employer Property Trust	\$ 50,511,532	\$ 60,283,362	\$ —	Quarterly	45 days
UBC Russell 3000 Index Fund #306	596,649,150	489,410,203	—	Daily	N/A
CTF International Opportunities	71,370,099	63,749,344	—	Daily	N/A
Limited Liability Company					
Columbus Core Plus Bond Fund, LLC (1)	67,741,697	66,769,795	—	Monthly	3 days
Limited Partnerships					
American Core Realty Fund, LP (2)	48,053,941	59,147,532	—	Quarterly	10 days
Boyd Watterson GSA Fund, LP (2)	18,531,735	20,705,693	—	Quarterly	60 days
ElmTree U.S. Net Lease Fund IV, LP (2)	957,764	4,532,935	325,450	Not permitted	N/A
JP Morgan—HIF ERISA LP (3)	18,696,660	18,288,327	—	4-year lockup	N/A
Blackstone Infrastructure Partners V Feeder, LP (3)	16,338,850	13,923,103	—	Not permitted	N/A
Lexington Capital Partners VIII, LP (4)	8,401,084	9,217,034	3,001,822	Not permitted	N/A
103-12 Investment Entities					
Builders ProLoan Fund, LLC	51,537,841	50,544,183	—	Monthly	10 days
Marathon London International	98,519,376	85,771,162	—	Monthly	5 days
Ullico Infrastructure Tax-Exempt Fund, LP	12,030,065	11,001,595	—	4-year lockup	N/A
Western Asset US Core Plus, LLC	67,184,454	53,253,553	—	Daily	N/A
Total	\$ 1,126,524,248	\$ 1,006,597,821	\$ 3,327,272		

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

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

5. Plan Termination

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

- a. Annuity benefits that participants or their beneficiaries have been receiving for at least three years, or annuity benefits that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable, or would have been payable, during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
- c. All other vested benefits not insured by PBGC.
- d. All nonvested benefits under the Plan.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC. In no event would any of the assets of the Plan revert to contributing employers.

6. Administrative Agreements And Party In Interest Transactions

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

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

Notes To Financial Statements *(Continued)*

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

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

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

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

These transactions qualified as exempt party in interest transactions.

7. Risks And Uncertainties

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

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

8. Concentration Of Credit Risk

The Plan maintains cash accounts at Commerce Bank. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 (without regard to outstanding items). At various times during the years ended March 31, 2024 and 2023, the Plan's cash balances exceeded FDIC limits.

Supplemental Schedule

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
Page 1 Of 3
March 31, 2024

Description Of Investment	Par Value	Cost	Current Value
U.S. Government And Agency Securities			
Federal Home Loan Mortgage Corp Gold Pool #A15573 5% Due 11/1/33 Dated 11/1/03	\$ 136,298	\$ 135,062	\$ 137,185
Federal Home Loan Mortgage Corp Gold Pool #A15837 5.5% Due 11/1/33 Dated 11/1/03	72,097	73,347	72,730
Federal Home Loan Mortgage Corp Umbs Pool #SD0257 3% Due 01/01/50 Dated 01/01/20	1,908,451	1,765,317	1,651,077
Federal Home Loan Mortgage Corp Umbs Pool #SD8230 4.5% Due 06/01/52 Dated 05/01/22	1,763,833	1,761,628	1,679,575
Federal Home Loan Mortgage Corp Gold Pool #Q54946 3.5% Due 03/01/48 Dated 03/01/18	296,236	296,791	272,747
Federal Home Loan Mortgage Corp Gold Pool #G60421 4% Due 1/1/46 Dated 1/1/16	237,188	244,526	224,932
Federal Home Loan Mortgage Corp Gold Pool #G60988 3% Due 05/01/47 Dated 05/01/17	388,614	377,867	342,859
Federal Home Loan Mortgage Corp Gold Pool #G61281 3.5% Due 01/01/48 Dated 01/01/18	815,049	817,468	744,066
Federal Home Loan Mortgage Corp Pool #789630 6% Due 8/1/34 Dated 8/1/04	14,942	15,484	15,185
Federal Home Loan Mortgage Corp REMIC Series 2012-4040 Class UA 2% Due 08/15/41 Dated 05/01/12	23,983	23,211	22,160
Federal Home Loan Mortgage Corp Unsecured Note 6.25% Due 07/15/32 Dated 02/20/02	400,000	414,136	454,656
Federal National Mortgage Assoc Umbs Pool #252645 6.5% Due 08/01/29 Dated 07/01/99	3,500	3,352	3,575
Federal National Mortgage Assoc Umbs Pool #AL2890 3% Due 12/01/42 Dated 12/01/12	463,404	448,054	413,968
Federal National Mortgage Assoc Umbs Pool #CA6334 2.5% Due 07/01/50 Dated 06/01/20	1,909,021	1,710,960	1,593,403
Federal National Mortgage Assoc Umbs Pool #720696 4.5% Due 06/01/33 Dated 06/01/03	23,894	22,919	23,240
Federal National Mortgage Assoc Umbs Pool #739331 6% Due 09/01/33 Dated 09/01/03	64,264	67,267	66,630
Federal National Mortgage Assoc Umbs Pool #832949 5% Due 09/01/35 Dated 08/01/05	55,406	55,164	55,697
Federal National Mortgage Assoc Umbs Pool #AB4300 3.5% Due 01/01/42 Dated 12/01/11	210,271	216,842	193,689
Federal National Mortgage Assoc Umbs Pool #MA4626 4% Due 06/01/52 Dated 05/01/22	1,833,315	1,796,362	1,700,491
Federal National Mortgage Assoc Umbs Pool #MA4995 4.5% Due 04/01/43 Dated 03/01/23	2,754,511	2,741,599	2,669,617
Federal National Mortgage Assoc Umbs Pool #AE3525 4% Due 03/01/41 Dated 03/01/11	543,660	573,391	513,970
Federal National Mortgage Assoc Pool #253907 7% Due 7/1/31 Dated 6/1/01	4,707	4,745	4,854
Federal National Mortgage Assoc Pool #AS0201 3% Due 8/1/43 Dated 7/1/13	659,558	681,612	588,840
Federal National Mortgage Assoc Pool #511358 8% Due 9/1/29 Dated 9/1/99	1,971	2,013	1,966
Federal National Mortgage Assoc Pool #592020 6.5% Due 6/1/31 Dated 6/1/01	603	596	619
Federal National Mortgage Assoc Pool #767506 5.5% Due 3/1/34 Dated 3/1/04	53,727	55,305	54,842
Federal National Mortgage Assoc Pool #770154 5% Due 4/1/34 Dated 3/1/04	49,404	49,867	49,663
Federal National Mortgage Assoc Pool #781593 6% Due 10/1/34 Dated 9/1/04	123,916	128,544	128,113
Federal National Mortgage Assoc Pool #823648 5% Due 9/1/35 Dated 8/1/05	23,208	22,409	23,330
Federal National Mortgage Assoc REMIC Series 2012-16 Class Y 2% Due 11/25/41 Dated 02/01/12	117,537	114,158	102,975
Federal National Mortgage Assoc REMIC Series 2012-63 Class Hb 2% Due 08/25/41 Dated 05/01/12	29,745	29,727	28,574
Federal National Mortgage Assoc REMIC Series 2012-116 Class Pb 1.75% Due 10/25/42 Dated 09/01/12	57,184	55,004	48,022
Government National Mortgage Assoc Pool #612394 5.5% Due 12/15/33 Dated 12/01/03	24,833	25,383	25,448
Government National Mortgage Assoc Pool #486542 6.5% Due 9/15/28 Dated 9/1/98	5,285	5,057	5,405
Government National Mortgage Assoc Pool #486623 7% Due 10/15/28 Dated 10/01/98	1,845	1,813	1,846
Government National Mortgage Assoc Pool #621372 6% Due 10/15/33 Dated 10/01/03	117,944	123,289	119,874
Government National Mortgage Assoc REMIC Series 2013-113 Class Ec 2% Due 01/20/43 Dated 08/01/13	45,410	45,594	42,330
United States Treasury Bond 3.625% Due 2/15/44 Dated 2/15/14	750,000	822,409	665,745
United States Treasury Bond 2.25% Due 8/15/49 Dated 8/15/19	850,000	871,881	567,095
United States Treasury Bond 1.25% Due 05/15/50 Dated 05/15/20	1,800,000	1,509,246	921,240
United States Treasury Bond 1.875% Due 02/15/51 Dated 02/15/21	500,000	476,680	301,370
United States Treasury Bond 2.375% Due 02/15/42 Dated 02/15/22	2,200,000	2,120,594	1,637,020
United States Treasury Bond 3.25% Due 02/15/42 Dated 05/15/22	1,000,000	986,562	850,350
United States Treasury Bond 3.375% Due 08/15/42 Dated 08/15/22	850,000	802,619	734,468
United States Treasury Bond 3.875% Due 02/15/43 Dated 02/15/23	1,000,000	972,695	924,730
United States Treasury Bond 3.625% Due 05/15/53 Dated 05/15/23	1,875,000	1,636,269	1,647,919
United States Treasury Note 1.125% Due 05/15/40 Dated 05/15/20	900,000	916,699	562,644
United States Treasury Note 0.875% Due 11/15/30 Dated 11/15/20	625,000	577,222	506,031
United States Treasury Note 0.625% Due 11/30/27 Dated 11/30/20	625,000	595,825	547,144
United States Treasury Note 2.625% Due 07/31/29 Dated 07/31/22	1,150,000	1,070,129	1,062,704
United States Treasury Note 2.75% Due 08/15/32 Dated 08/15/22	400,000	360,781	358,828
United States Treasury Note 4.125% Due 11/15/32 Dated 11/15/22	300,000	303,305	298,002
United States Treasury Note 3.5% Due 02/15/33 Dated 02/15/23	150,000	144,439	142,090
United States Treasury Note 4.125% Due 07/31/28 Dated 07/31/23	900,000	888,890	894,537
United States Treasury Note 4.625% Due 10/15/26 Dated 10/15/23	900,000	898,348	902,709
United States Treasury Note 4.5% Due 11/15/33 Dated 11/15/23	1,225,000	1,265,339	1,252,477
United States Treasury Note 4.375% Due 11/30/28 Dated 11/30/23	350,000	351,354	351,907
United States Treasury Note 4% Due 01/31/29 Dated 01/31/24	1,100,000	1,098,711	1,088,835
United States Treasury Note 2.625% Due 01/31/29 Dated 02/15/19	650,000	591,348	603,967
Total U.S. Government And Agency Securities		34,167,208	30,899,965

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
Page 2 Of 3
March 31, 2024

Description Of Investment	Par Value	Cost	Current Value
Corporate Obligations			
Abbvie Inc Senior Unsecured Note 4.25% Due 11/14/28 Dated 09/18/18 Callable 08/14/28	\$ 250,000	\$ 248,792	\$ 245,592
AFLAC Inc Senior Unsecured Note 3.6% Due 04/01/30 Dated 04/01/20 Callable 01/01/30	215,000	237,788	199,989
Amazon.Com Inc Senior Unsecured Note 3.6% Due 04/13/32 Dated 04/13/22 Callable 01/13/32	350,000	315,966	325,962
American Express Co Senior Unsecured Note 1.65% Due 11/04/26 Dated 11/04/21 Callable 10/04/26	585,000	572,850	536,351
Amgen Inc Senior Unsecured Note 5.25% Due 03/02/33 Dated 03/02/23 Callable 12/02/32	725,000	724,863	731,097
Aon PLC Senior Unsecured Note 3.875% Due 12/15/25 Dated 03/01/16 Callable 09/15/25	400,000	425,660	391,100
Apple Inc Senior Unsecured Note 4.5% Due 02/23/36 Dated 02/23/16 Callable 08/23/35	250,000	248,825	248,335
AT&T Inc Senior Unsecured Note 4.5% Due 05/15/35 Dated 05/04/15 Callable 11/15/34	165,000	200,727	154,117
AT&T Inc Senior Unsecured Note 4.25% Due 03/01/27 Dated 02/09/17 Callable 12/01/26	400,000	410,220	392,712
Autodesk Inc Senior Unsecured Note 2.85% Due 01/15/30 Dated 01/14/20	400,000	401,976	357,416
Bank of America Corp Senior Unsecured Note 3.5% Due 04/19/26 Dated 04/19/16	500,000	478,650	484,885
Bank of America Corp Senior Unsecured Note Variable Rate Due 07/21/32 Dated 07/21/21 Callable 07/21/31	545,000	546,226	445,979
Blackrock Inc Senior Unsecured Note 2.1% Due 02/25/32 Dated 12/10/21 Callable 11/25/31	500,000	383,080	411,270
Boeing Co Senior Unsecured Note 2.196% Due 02/04/26 Dated 02/04/21 Callable 02/04/23	485,000	471,527	454,057
Broadcom Inc Senior Unsecured Note 4.11% Due 09/15/28 Dated 05/21/20 Callable 06/15/28	425,000	466,195	410,614
Broadcom Inc Senior Unsecured Note 4.3% Due 11/15/32 Dated 05/08/20 Callable 08/15/32	550,000	603,828	516,785
Burlington North Santa Fe Senior Unsecured Note 7% Due 12/15/25 Dated 12/11/95	325,000	385,687	335,159
Capital One Financial Co Senior Unsecured Note 3.2% Due 02/05/25 Dated 02/05/15 Callable 01/02/25	330,000	323,136	323,077
Charles Schwab Corporation Senior Unsecured Note Variable Rate Due 11/17/29 Dated 11/17/23 Callable 11/17/28	600,000	621,420	623,640
Citigroup Inc Senior Unsecured Note 3.2% Due 10/21/26 Dated 10/21/16 Callable 07/21/26	350,000	323,792	333,322
Citigroup Inc Senior Unsecured Note Variable Rate Due 10/27/28 Dated 10/27/17 Callable 10/27/27	300,000	337,410	282,876
Citizens Bank Na/RI Senior Unsecured Note 3.75% Due 02/18/26 Dated 02/14/19 Callable 11/18/25	250,000	250,330	241,500
Comcast Corp Senior Unsecured Note 3.2% Due 07/15/36 Dated 07/19/16 Callable 01/15/36	515,000	500,513	423,062
CVS Health Corp Senior Unsecured Note 1.875% Due 02/28/31 Dated 12/16/20 Callable 11/28/30	250,000	250,132	203,695
Dell Int LLC / EMC Corp First Lien Note 4.9% Due 10/01/26 Dated 04/01/21 Callable 08/01/26	600,000	612,258	596,298
Dollar General Corporation Senior Unsecured Note 5.45% Due 07/05/33 Dated 06/07/23 Callable 04/05/33	425,000	420,112	426,330
Fifth Third Bancorp Senior Unsecured Note 3.95% Due 03/14/28 Dated 03/14/18 Callable 02/14/28	625,000	673,637	596,962
General Electric Co Senior Unsecured Note 3.45% Due 05/01/27 Dated 04/22/20 Callable 03/01/27	275,000	253,349	262,628
General Electric Co Senior Unsecured Note 3.625% Due 05/01/30 Dated 04/22/20 Callable 02/01/30	350,000	360,755	319,893
General Motors Financial Co Senior Unsecured Note 5.8% Due 01/07/29 Dated 12/07/23 Callable 12/07/28	600,000	610,032	610,572
Goldman Sachs Group Inc Senior Unsecured Note Variable Rate Due 05/01/29 Dated 04/23/18 Callable 05/01/28	650,000	701,603	625,644
Hp Inc Senior Unsecured Note 4.2% Due 04/15/32 Dated 03/31/22 Callable 01/15/32	525,000	451,169	491,458
Huntington Bancshares Senior Unsecured Note 2.55% Due 02/04/30 Dated 02/04/20 Callable 11/04/29	425,000	425,370	361,569
Huntington Bancshares Inc OH Senior Unsecured Note 4% Due 05/15/25 Dated 05/15/18 Callable 04/15/25	475,000	474,364	466,516
Intercontinental Exchange Inc Senior Unsecured Note 3.75% Due 12/01/25 Dated 11/24/15 Callable 09/01/25	515,000	548,326	504,148
Intercontinentalexchange Senior Unsecured Note 1.85% Due 09/15/32 Dated 08/20/20 Callable 06/15/32	150,000	149,774	117,328
John Deere Capital Corporation Senior Unsecured Note 4.7% Due 06/10/30 Dated 06/08/23	250,000	248,545	248,620
Jpmorgan Chase & Co Senior Unsecured Note 3.3% Due 04/01/26 Dated 03/23/16 Callable 01/01/26	500,000	473,140	484,160
Keycorp Senior Unsecured Note 2.25% Due 04/06/27 Dated 02/06/20	600,000	598,362	540,036
Lowe's Companies Inc Senior Unsecured Note 5.5% Due 10/15/35 Dated 10/06/05	500,000	329,120	515,350
Marriott International Senior Unsecured Note 5% Due 10/15/27 Dated 09/08/22 Callable 09/15/31	775,000	771,451	772,698
Marsh & McLennan Companies Inc Senior Unsecured Note 2.375% Due 12/15/31 Dated 12/08/21 Callable 09/15/31	525,000	525,961	437,813
McDonald's Corp Senior Unsecured Note 3.8% Due 04/01/28 Dated 03/16/18 Callable 01/01/28	525,000	565,058	506,158
Meta Platforms Inc Senior Unsecured Note 3.85% Due 08/15/32 Dated 08/09/22 Callable 05/15/32	925,000	924,769	866,790
Metlife Inc Note 6.5% Due 12/15/32 Dated 12/10/02	750,000	817,748	826,133
Microsoft Corp Note 3.4% Due 09/15/26 Dated 09/15/23	375,000	375,000	363,203
Molson Coors Brewing Co Senior Unsecured Note 3% Due 07/15/26 Dated 07/07/16 Callable 04/15/26	500,000	478,360	477,225
Morgan Stanley Senior Unsecured Note 3.875% Due 01/27/26 Dated 01/27/16	1,000,000	981,920	976,750
Morgan Stanley Senior Unsecured Note Variable Rate Due 07/21/32 Dated 07/20/21 Callable 07/21/31	322,000	322,583	263,039
Oracle Corp Senior Unsecured Note 6.25% Due 11/09/32 Dated 11/09/22 Callable 08/09/32	425,000	459,697	454,725
Paypal Holdings Inc Senior Unsecured Note 2.85% Due 10/01/29 Dated 09/26/19 Callable 07/01/29	400,000	402,640	361,720
PNC Financial Services Senior Unsecured Note 3.45% Due 04/23/29 Dated 04/22/19 Callable 01/23/29	500,000	533,165	466,280
PNC Financial Services Senior Unsecured Note 2.55% Due 01/22/30 Dated 01/22/20 Callable 10/22/29	550,000	473,336	479,963
Progressive Corp Senior Unsecured Note 6.25% Due 12/01/32 Dated 11/21/02	600,000	643,152	651,312
Regeneron Pharmaceutical Senior Unsecured Note 1.75% Due 09/15/30 Dated 08/12/20 Callable 06/15/30	850,000	820,888	695,649
Regions Financial Corp Senior Unsecured Note 1.8% Due 08/12/28 Dated 08/12/21 Callable 07/12/28	225,000	224,426	193,925
Starbucks Corp Senior Unsecured Note 3.5% Due 03/01/28 Dated 02/28/18 Callable 12/01/27	375,000	396,090	357,049
Starbucks Corp Senior Unsecured Note 3.8% Due 08/15/25 Dated 08/10/18 Callable 06/15/25	300,000	303,492	294,231

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR

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March 31, 2024

Description Of Investment	Par Value/ Shares	Cost	Current Value
	No. of Units		
Starbucks Corp Senior Unsecured Note 4.45% Due 08/15/49 Dated 05/13/19 Callable 02/15/49	100,000	100,400	86,736
State Street Corp Senior Unsecured Note Variable Rate Due 01/26/34 Dated 01/26/23 Callable 01/26/33	400,000	387,040	389,252
Sysco Corporation Senior Unsecured Note 5.95% Rate Due 04/01/30 Dated 04/02/20 Callable 01/15/30	400,000	418,588	417,068
T-Mobile USA Inc First Lien Note 3.875% Due 04/15/30 Dated 04/15/21 Callable 01/15/30	250,000	263,038	234,195
Truist Financial Corp Senior Unsecured Note Variable Rate Due 06/06/28 Dated 06/06/22 Callable 06/06/27	765,000	766,614	738,814
Union Pacific Corp Senior Unsecured Note 2.891% Due 04/06/36 Dated 04/06/21 Callable 01/06/36	515,000	493,401	420,029
Union Pacific Corporation Senior Unsecured Note 3.7% Due 03/01/29 Dated 02/19/19 Callable 12/01/28	300,000	299,397	286,986
Verizon Communications Senior Unsecured Note 2.55% Due 03/21/31 Dated 03/22/21 Callable 12/21/30	700,000	683,585	598,024
Visa Inc Senior Unsecured Note 4.15% Due 12/14/35 Dated 12/14/15 Callable 06/14/35	450,000	497,673	426,888
Vmware Inc Senior Unsecured Note 3.9% Due 08/21/27 Dated 08/21/17 Callable 05/21/27	150,000	167,088	143,667
Vmware Inc Senior Unsecured Note 4.7% Due 05/15/30 Dated 04/07/20 Callable 02/15/30	200,000	240,910	194,682
Wells Fargo & Company Senior Unsecured Note 3% Due 4/22/26 Dated 4/22/16	500,000	461,385	478,170
Williams Partners LP Senior Unsecured Note 3.75% Due 06/15/27 Dated 06/05/17 Callable 03/15/27	500,000	521,835	481,160
Willis North America Inc Senior Unsecured Note 3.6% Due 05/15/24 Dated 05/16/17 Callable 11/15/23	360,000	363,200	358,927
Xilinx Incorporated Senior Unsecured Note 2.375% Due 06/01/30 Dated 05/19/20 Callable 03/01/30	325,000	348,445	281,993
Total Corporate Obligations		33,091,844	31,221,358
Common/Collective Trusts			
NewTower Trust Company Multi-Employer Property Trust	3,998	23,338,859	50,511,532
UBC Russell 3000 Index Fund #306	4,153,781	484,049,932	596,649,150
CTF International Opportunities	3,980,485	56,902,924	71,370,099
Total Common/Collective Trusts		564,291,715	718,530,781
Limited Liability Company			
Columbus Core Plus Bond Fund, LLC	—	52,638,502	67,741,697
Limited Partnerships			
American Core Realty Fund, LP	394	34,333,871	48,053,941
Boyd Watterson GSA Fund, LP	17,246	10,869,049	18,531,735
JP Morgan—IIF ERISA LP	22,208,518	8,257,843	18,696,660
Lexington Capital Partners VIII, LP	—	1,411,780	8,401,084
Blackstone Infrastructure Partners V Feeder, LP	9,067	11,073,481	16,338,850
ElmTree U.S. Net Lease Fund IV, LP	—	—	957,764
Total Limited Partnerships		65,946,024	110,980,034
103-12 Investment Entities			
Builders ProLoan Fund, LLC	30,222	42,000,022	51,537,841
Marathon London International	93,605	41,365,595	98,519,376
Ullico Infrastructure Tax-Exempt Fund, LP	43,097	8,517,359	12,030,065
Western Asset US Core Plus, LLC	3,059,819	60,500,000	67,184,454
Total 103-12 Investment Entities		152,382,976	229,271,736
Registered Investment Companies			
Baird Aggregate Bond Fund	6,444,542	69,130,778	62,705,394
PIMCO All Asset Ins	10,747,326	131,628,302	119,510,270
Total Registered Investment Companies		200,759,080	182,215,664
Money Market Fund			
Goldman Sachs Financial Square Government Fund #465	15,852,711	15,852,711	15,852,711
Total Investments		\$ 1,119,130,060	\$ 1,386,713,946

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

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
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March 31, 2024

Description Of Investment	Par Value	Cost	Current Value
U.S. Government And Agency Securities			
Federal Home Loan Mortgage Corp Gold Pool #A15573 5% Due 11/1/33 Dated 11/1/03	\$ 136,298	\$ 135,062	\$ 137,185
Federal Home Loan Mortgage Corp Gold Pool #A15837 5.5% Due 11/1/33 Dated 11/1/03	72,097	73,347	72,730
Federal Home Loan Mortgage Corp Umbs Pool #SD0257 3% Due 01/01/50 Dated 01/01/20	1,908,451	1,765,317	1,651,077
Federal Home Loan Mortgage Corp Umbs Pool #SD8230 4.5% Due 06/01/52 Dated 05/01/22	1,763,833	1,761,628	1,679,575
Federal Home Loan Mortgage Corp Gold Pool #Q54946 3.5% Due 03/01/48 Dated 03/01/18	296,236	296,791	272,747
Federal Home Loan Mortgage Corp Gold Pool #G60421 4% Due 1/1/46 Dated 1/1/16	237,188	244,526	224,932
Federal Home Loan Mortgage Corp Gold Pool #G60988 3% Due 05/01/47 Dated 05/01/17	388,614	377,867	342,859
Federal Home Loan Mortgage Corp Gold Pool #G61281 3.5% Due 01/01/48 Dated 01/01/18	815,049	817,468	744,066
Federal Home Loan Mortgage Corp Pool #789630 6% Due 8/1/34 Dated 8/1/04	14,942	15,484	15,185
Federal Home Loan Mortgage Corp REMIC Series 2012-4040 Class UA 2% Due 08/15/41 Dated 05/01/12	23,983	23,211	22,160
Federal Home Loan Mortgage Corp Unsecured Note 6.25% Due 07/15/32 Dated 02/20/02	400,000	414,136	454,656
Federal National Mortgage Assoc Umbs Pool #252645 6.5% Due 08/01/29 Dated 07/01/99	3,500	3,352	3,575
Federal National Mortgage Assoc Umbs Pool #AL2890 3% Due 12/01/42 Dated 12/01/12	463,404	448,054	413,968
Federal National Mortgage Assoc Umbs Pool #CA6334 2.5% Due 07/01/50 Dated 06/01/20	1,909,021	1,710,960	1,593,403
Federal National Mortgage Assoc Umbs Pool #720696 4.5% Due 06/01/33 Dated 06/01/03	23,894	22,919	23,240
Federal National Mortgage Assoc Umbs Pool #739331 6% Due 09/01/33 Dated 09/01/03	64,264	67,267	66,630
Federal National Mortgage Assoc Umbs Pool #832949 5% Due 09/01/35 Dated 08/01/05	55,406	55,164	55,697
Federal National Mortgage Assoc Umbs Pool #AB4300 3.5% Due 01/01/42 Dated 12/01/11	210,271	216,842	193,689
Federal National Mortgage Assoc Umbs Pool #MA4626 4% Due 06/01/52 Dated 05/01/22	1,833,315	1,796,362	1,700,491
Federal National Mortgage Assoc Umbs Pool #MA4995 4.5% Due 04/01/43 Dated 03/01/23	2,754,511	2,741,599	2,669,617
Federal National Mortgage Assoc Umbs Pool #AE3525 4% Due 03/01/41 Dated 03/01/11	543,660	573,391	513,970
Federal National Mortgage Assoc Pool #253907 7% Due 7/1/31 Dated 6/1/01	4,707	4,745	4,854
Federal National Mortgage Assoc Pool #AS0201 3% Due 8/1/43 Dated 7/1/13	659,558	681,612	588,840
Federal National Mortgage Assoc Pool #511358 8% Due 9/1/29 Dated 9/1/99	1,971	2,013	1,966
Federal National Mortgage Assoc Pool #592020 6.5% Due 6/1/31 Dated 6/1/01	603	596	619
Federal National Mortgage Assoc Pool #767506 5.5% Due 3/1/34 Dated 3/1/04	53,727	55,305	54,842
Federal National Mortgage Assoc Pool #770154 5% Due 4/1/34 Dated 3/1/04	49,404	49,867	49,663
Federal National Mortgage Assoc Pool #781593 6% Due 10/1/34 Dated 9/1/04	123,916	128,544	128,113
Federal National Mortgage Assoc Pool #823648 5% Due 9/1/35 Dated 8/1/05	23,208	22,409	23,330
Federal National Mortgage Assoc REMIC Series 2012-16 Class Y 2% Due 11/25/41 Dated 02/01/12	117,537	114,158	102,975
Federal National Mortgage Assoc REMIC Series 2012-63 Class Hb 2% Due 08/25/41 Dated 05/01/12	29,745	29,727	28,574
Federal National Mortgage Assoc REMIC Series 2012-116 Class Pb 1.75% Due 10/25/42 Dated 09/01/12	57,184	55,004	48,022
Government National Mortgage Assoc Pool #612394 5.5% Due 12/15/33 Dated 12/01/03	24,833	25,383	25,448
Government National Mortgage Assoc Pool #486542 6.5% Due 9/15/28 Dated 9/1/98	5,285	5,057	5,405
Government National Mortgage Assoc Pool #486623 7% Due 10/15/28 Dated 10/01/98	1,845	1,813	1,846
Government National Mortgage Assoc Pool #621372 6% Due 10/15/33 Dated 10/01/03	117,944	123,289	119,874
Government National Mortgage Assoc REMIC Series 2013-113 Class Ec 2% Due 01/20/43 Dated 08/01/13	45,410	45,594	42,330
United States Treasury Bond 3.625% Due 2/15/44 Dated 2/15/14	750,000	822,409	665,745
United States Treasury Bond 2.25% Due 8/15/49 Dated 8/15/19	850,000	871,881	567,095
United States Treasury Bond 1.25% Due 05/15/50 Dated 05/15/20	1,800,000	1,509,246	921,240
United States Treasury Bond 1.875% Due 02/15/51 Dated 02/15/21	500,000	476,680	301,370
United States Treasury Bond 2.375% Due 02/15/42 Dated 02/15/22	2,200,000	2,120,594	1,637,020
United States Treasury Bond 3.25% Due 02/15/42 Dated 05/15/22	1,000,000	986,562	850,350
United States Treasury Bond 3.375% Due 08/15/42 Dated 08/15/22	850,000	802,619	734,468
United States Treasury Bond 3.875% Due 02/15/43 Dated 02/15/23	1,000,000	972,695	924,730
United States Treasury Bond 3.625% Due 05/15/53 Dated 05/15/23	1,875,000	1,636,269	1,647,919
United States Treasury Note 1.125% Due 05/15/40 Dated 05/15/20	900,000	916,699	562,644
United States Treasury Note 0.875% Due 11/15/30 Dated 11/15/20	625,000	577,222	506,031
United States Treasury Note 0.625% Due 11/30/27 Dated 11/30/20	625,000	595,825	547,144
United States Treasury Note 2.625% Due 07/31/29 Dated 07/31/22	1,150,000	1,070,129	1,062,704
United States Treasury Note 2.75% Due 08/15/32 Dated 08/15/22	400,000	360,781	358,828
United States Treasury Note 4.125% Due 11/15/32 Dated 11/15/22	300,000	303,305	298,002
United States Treasury Note 3.5% Due 02/15/33 Dated 02/15/23	150,000	144,439	142,090
United States Treasury Note 4.125% Due 07/31/28 Dated 07/31/23	900,000	888,890	894,537
United States Treasury Note 4.625% Due 10/15/26 Dated 10/15/23	900,000	898,348	902,709
United States Treasury Note 4.5% Due 11/15/33 Dated 11/15/23	1,225,000	1,265,339	1,252,477
United States Treasury Note 4.375% Due 11/30/28 Dated 11/30/23	350,000	351,354	351,907
United States Treasury Note 4% Due 01/31/29 Dated 01/31/24	1,100,000	1,098,711	1,088,835
United States Treasury Note 2.625% Due 01/31/29 Dated 02/15/19	650,000	591,348	603,967
Total U.S. Government And Agency Securities		34,167,208	30,899,965

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
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March 31, 2024

Description Of Investment	Par Value	Cost	Current Value
Corporate Obligations			
Abbvie Inc Senior Unsecured Note 4.25% Due 11/14/28 Dated 09/18/18 Callable 08/14/28	\$ 250,000	\$ 248,792	\$ 245,592
AFLAC Inc Senior Unsecured Note 3.6% Due 04/01/30 Dated 04/01/20 Callable 01/01/30	215,000	237,788	199,989
Amazon.Com Inc Senior Unsecured Note 3.6% Due 04/13/32 Dated 04/13/22 Callable 01/13/32	350,000	315,966	325,962
American Express Co Senior Unsecured Note 1.65% Due 11/04/26 Dated 11/04/21 Callable 10/04/26	585,000	572,850	536,351
Amgen Inc Senior Unsecured Note 5.25% Due 03/02/33 Dated 03/02/23 Callable 12/02/32	725,000	724,863	731,097
Aon PLC Senior Unsecured Note 3.875% Due 12/15/25 Dated 03/01/16 Callable 09/15/25	400,000	425,660	391,100
Apple Inc Senior Unsecured Note 4.5% Due 02/23/36 Dated 02/23/16 Callable 08/23/35	250,000	248,825	248,335
AT&T Inc Senior Unsecured Note 4.5% Due 05/15/35 Dated 05/04/15 Callable 11/15/34	165,000	200,727	154,117
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Bank of America Corp Senior Unsecured Note 3.5% Due 04/19/26 Dated 04/19/16	500,000	478,650	484,885
Bank of America Corp Senior Unsecured Note Variable Rate Due 07/21/32 Dated 07/21/21 Callable 07/21/31	545,000	546,226	445,979
Blackrock Inc Senior Unsecured Note 2.1% Due 02/25/32 Dated 12/10/21 Callable 11/25/31	500,000	383,080	411,270
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Broadcom Inc Senior Unsecured Note 4.11% Due 09/15/28 Dated 05/21/20 Callable 06/15/28	425,000	466,195	410,614
Broadcom Inc Senior Unsecured Note 4.3% Due 11/15/32 Dated 05/08/20 Callable 08/15/32	550,000	603,828	516,785
Burlington North Santa Fe Senior Unsecured Note 7% Due 12/15/25 Dated 12/11/95	325,000	385,687	335,159
Capital One Financial Co Senior Unsecured Note 3.2% Due 02/05/25 Dated 02/05/15 Callable 01/02/25	330,000	323,136	323,077
Charles Schwab Corporation Senior Unsecured Note Variable Rate Due 11/17/29 Dated 11/17/23 Callable 11/17/28	600,000	621,420	623,640
Citigroup Inc Senior Unsecured Note 3.2% Due 10/21/26 Dated 10/21/16 Callable 07/21/26	350,000	323,792	333,322
Citigroup Inc Senior Unsecured Note Variable Rate Due 10/27/28 Dated 10/27/17 Callable 10/27/27	300,000	337,410	282,876
Citizens Bank Na/RI Senior Unsecured Note 3.75% Due 02/18/26 Dated 02/14/19 Callable 11/18/25	250,000	250,330	241,500
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Dell Int LLC / EMC Corp First Lien Note 4.9% Due 10/01/26 Dated 04/01/21 Callable 08/01/26	600,000	612,258	596,288
Dollar General Corporation Senior Unsecured Note 5.45% Due 07/05/33 Dated 06/07/23 Callable 04/05/33	425,000	420,112	426,330
Fifth Third Bancorp Senior Unsecured Note 3.95% Due 03/14/28 Dated 03/14/18 Callable 02/14/28	625,000	673,637	596,962
General Electric Co Senior Unsecured Note 3.45% Due 05/01/27 Dated 04/22/20 Callable 03/01/27	275,000	253,349	262,628
General Electric Co Senior Unsecured Note 3.625% Due 05/01/30 Dated 04/22/20 Callable 02/01/30	350,000	360,755	319,893
General Motors Financial Co Senior Unsecured Note 5.8% Due 01/07/29 Dated 12/07/23 Callable 12/07/28	600,000	610,032	610,572
Goldman Sachs Group Inc Senior Unsecured Note Variable Rate Due 05/01/29 Dated 04/23/18 Callable 05/01/28	650,000	701,603	625,644
Hp Inc Senior Unsecured Note 4.2% Due 04/15/32 Dated 03/31/22 Callable 01/15/32	525,000	451,169	491,458
Huntington Bancshares Senior Unsecured Note 2.55% Due 02/04/30 Dated 02/04/20 Callable 11/04/29	425,000	425,370	361,569
Huntington Bancshares Inc OH Senior Unsecured Note 4% Due 05/15/25 Dated 05/15/18 Callable 04/15/25	475,000	474,364	466,516
Intercontinental Exchange Inc Senior Unsecured Note 3.75% Due 12/01/25 Dated 11/24/15 Callable 09/01/25	515,000	548,326	504,148
Intercontinentalexchange Senior Unsecured Note 1.85% Due 09/15/32 Dated 08/20/20 Callable 06/15/32	150,000	149,774	117,328
John Deere Capital Corporation Senior Unsecured Note 4.7% Due 06/10/30 Dated 06/08/23	250,000	248,545	248,620
Jpmorgan Chase & Co Senior Unsecured Note 3.3% Due 04/01/26 Dated 03/23/16 Callable 01/01/26	500,000	473,140	484,160
Keycorp Senior Unsecured Note 2.25% Due 04/06/27 Dated 02/06/20	600,000	598,362	540,036
Lowe's Companies Inc Senior Unsecured Note 5.5% Due 10/15/35 Dated 10/06/05	500,000	329,120	515,350
Marriott International Senior Unsecured Note 5% Due 10/15/27 Dated 09/08/22 Callable 09/15/31	775,000	771,451	772,698
Marsh & McLennan Companies Inc Senior Unsecured Note 2.375% Due 12/15/31 Dated 12/08/21 Callable 09/15/31	525,000	525,961	437,813
McDonald's Corp Senior Unsecured Note 3.8% Due 04/01/28 Dated 03/16/18 Callable 01/01/28	525,000	565,058	506,158
Meta Platforms Inc Senior Unsecured Note 3.85% Due 08/15/32 Dated 08/09/22 Callable 05/15/32	925,000	924,769	866,790
Metlife Inc Note 6.5% Due 12/15/32 Dated 12/10/02	750,000	817,748	826,133
Microsoft Corp Note 3.4% Due 09/15/26 Dated 09/15/23	375,000	375,000	363,203
Molson Coors Brewing Co Senior Unsecured Note 3% Due 07/15/26 Dated 07/07/16 Callable 04/15/26	500,000	478,360	477,225
Morgan Stanley Senior Unsecured Note 3.875% Due 01/27/26 Dated 01/27/16	1,000,000	981,920	976,750
Morgan Stanley Senior Unsecured Note Variable Rate Due 07/21/32 Dated 07/20/21 Callable 07/21/31	322,000	322,583	263,039
Oracle Corp Senior Unsecured Note 6.25% Due 11/09/32 Dated 11/09/22 Callable 08/09/32	425,000	459,697	454,725
Paypal Holdings Inc Senior Unsecured Note 2.85% Due 10/01/29 Dated 09/26/19 Callable 07/01/29	400,000	402,640	361,720
PNC Financial Services Senior Unsecured Note 3.45% Due 04/23/29 Dated 04/22/19 Callable 01/23/29	500,000	533,165	466,280
PNC Financial Services Senior Unsecured Note 2.55% Due 01/22/30 Dated 01/22/20 Callable 10/22/29	550,000	473,336	479,963
Progressive Corp Senior Unsecured Note 6.25% Due 12/01/32 Dated 11/21/02	600,000	643,152	651,312
Regeneron Pharmaceutical Senior Unsecured Note 1.75% Due 09/15/30 Dated 08/12/20 Callable 06/15/30	850,000	820,888	695,649
Regions Financial Corp Senior Unsecured Note 1.8% Due 08/12/28 Dated 08/12/21 Callable 07/12/28	225,000	224,426	193,925
Starbucks Corp Senior Unsecured Note 3.5% Due 03/01/28 Dated 02/28/18 Callable 12/01/27	375,000	396,090	357,049
Starbucks Corp Senior Unsecured Note 3.8% Due 08/15/25 Dated 08/10/18 Callable 06/15/25	300,000	303,492	294,231

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

EIN: 43-6108379 PLAN NUMBER: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 3 Of 3
March 31, 2024

Description Of Investment	Par Value/ Shares No. of Units	Cost	Current Value
Starbucks Corp Senior Unsecured Note 4.45% Due 08/15/49 Dated 05/13/19 Callable 02/15/49	100,000	100,400	86,736
State Street Corp Senior Unsecured Note Variable Rate Due 01/26/34 Dated 01/26/23 Callable 01/26/33	400,000	387,040	389,252
Sysco Corporation Senior Unsecured Note 5.95% Rate Due 04/01/30 Dated 04/02/20 Callable 01/15/30	400,000	418,588	417,068
T-Mobile USA Inc First Lien Note 3.875% Due 04/15/30 Dated 04/15/21 Callable 01/15/30	250,000	263,038	234,195
Truist Financial Corp Senior Unsecured Note Variable Rate Due 06/06/28 Dated 06/06/22 Callable 06/06/27	765,000	766,614	738,814
Union Pacific Corp Senior Unsecured Note 2.891% Due 04/06/36 Dated 04/06/21 Callable 01/06/36	515,000	493,401	420,029
Union Pacific Corporation Senior Unsecured Note 3.7% Due 03/01/29 Dated 02/19/19 Callable 12/01/28	300,000	299,397	286,986
Verizon Communications Senior Unsecured Note 2.55% Due 03/21/31 Dated 03/22/21 Callable 12/21/30	700,000	683,585	598,024
Visa Inc Senior Unsecured Note 4.15% Due 12/14/35 Dated 12/14/15 Callable 06/14/35	450,000	497,673	426,888
Vmware Inc Senior Unsecured Note 3.9% Due 08/21/27 Dated 08/21/17 Callable 05/21/27	150,000	167,088	143,667
Vmware Inc Senior Unsecured Note 4.7% Due 05/15/30 Dated 04/07/20 Callable 02/15/30	200,000	240,910	194,682
Wells Fargo & Company Senior Unsecured Note 3% Due 4/22/26 Dated 4/22/16	500,000	461,385	478,170
Williams Partners LP Senior Unsecured Note 3.75% Due 06/15/27 Dated 06/05/17 Callable 03/15/27	500,000	521,835	481,160
Willis North America Inc Senior Unsecured Note 3.6% Due 05/15/24 Dated 05/16/17 Callable 11/15/23	360,000	363,200	358,927
Xilinx Incorporated Senior Unsecured Note 2.375% Due 06/01/30 Dated 05/19/20 Callable 03/01/30	325,000	348,445	281,993
Total Corporate Obligations		33,091,844	31,221,358
Common/Collective Trusts			
NewTower Trust Company Multi-Employer Property Trust	3,998	23,338,859	50,511,532
UBC Russell 3000 Index Fund #306	4,153,781	484,049,932	596,649,150
CTF International Opportunities	3,980,485	56,902,924	71,370,099
Total Common/Collective Trusts		564,291,715	718,530,781
Limited Liability Company			
Columbus Core Plus Bond Fund, LLC	—	52,638,502	67,741,697
Limited Partnerships			
American Core Realty Fund, LP	394	34,333,871	48,053,941
Boyd Watterson GSA Fund, LP	17,246	10,869,049	18,531,735
JP Morgan—IIF ERISA LP	22,208,518	8,257,843	18,696,660
Lexington Capital Partners VIII, LP	—	1,411,780	8,401,084
Blackstone Infrastructure Partners V Feeder, LP	9,067	11,073,481	16,338,850
ElmTree U.S. Net Lease Fund IV, LP	—	—	957,764
Total Limited Partnerships		65,946,024	110,980,034
103-12 Investment Entities			
Builders ProLoan Fund, LLC	30,222	42,000,022	51,537,841
Marathon London International	93,605	41,365,595	98,519,376
Ullico Infrastructure Tax-Exempt Fund, LP	43,097	8,517,359	12,030,065
Western Asset US Core Plus, LLC	3,059,819	60,500,000	67,184,454
Total 103-12 Investment Entities		152,382,976	229,271,736
Registered Investment Companies			
Baird Aggregate Bond Fund	6,444,542	69,130,778	62,705,394
PIMCO All Asset Ins	10,747,326	131,628,302	119,510,270
Total Registered Investment Companies		200,759,080	182,215,664
Money Market Fund			
Goldman Sachs Financial Square Government Fund #465	15,852,711	15,852,711	15,852,711
Total Investments		\$ 1,119,130,060	\$ 1,386,713,946

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

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

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

Schedule of Active Participant Data as of April 1, 2023																						
	Years of Credited 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		Total	
	Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 25	87	\$ 31	390	\$ 150	56	\$ 543	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	533	\$ 172
25 to 29	51	36	299	239	168	693	17	-	0	-	0	-	0	-	0	-	0	-	0	-	535	398
30 to 34	34	43	227	262	206	753	70	1,528	14	-	0	-	0	-	0	-	0	-	0	-	551	636
35 to 39	24	44	171	254	153	839	96	1,562	125	2,178	26	2,663	0	-	0	-	0	-	0	-	595	1,116
40 to 44	24	42	135	238	122	912	70	1,516	135	2,192	106	3,004	27	3,934	0	-	0	-	0	-	619	1,569
45 to 49	23	52	101	272	89	948	60	1,427	106	2,138	126	3,165	129	4,132	7	-	0	-	0	-	641	2,172
50 to 54	16	-	62	228	56	860	39	1,339	87	2,241	93	3,240	145	4,124	23	5,428	2	-	0	-	523	2,580
55 to 59	10	-	30	241	31	959	43	1,464	54	2,087	60	3,224	101	4,289	19	-	5	-	0	-	353	2,741
60 to 64	4	-	14	-	17	-	16	-	25	2,016	23	3,338	38	4,388	6	-	11	-	4	-	158	2,916
65 to 69	0	-	3	-	6	-	2	-	2	-	2	-	2	-	2	-	0	-	2	-	21	2,586
70 & up	0	-	0	-	1	-	0	-	1	-	0	-	1	-	0	-	0	-	0	-	3	-
Total	273	\$ 39	1,432	\$ 222	905	\$ 799	413	\$ 1,486	549	\$ 2,164	436	\$ 3,128	443	\$ 4,170	57	\$ 5,163	18	\$ -	6	\$ -	4,532	\$ 1,438

Average Age = 40.3

Average Service = 10.5

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

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
4/1/2023	\$ 5,000	\$ -	\$ 5,000
5/1/2023	5,000	-	5,000
6/1/2023	5,000	-	5,000
7/1/2023	5,000	-	5,000
8/1/2023	5,000	-	5,000
9/1/2023	5,000	-	5,000
10/1/2023	5,000	-	5,000
11/1/2023	5,000	-	5,000
12/1/2023	5,000	-	5,000
1/1/2024	5,000	-	5,000
2/1/2024	5,000	-	5,000
3/1/2024	5,000	-	5,000

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

Table V-4 Schedule of Amortization Charges Required for Minimum Required Contribution as of April 1, 2023				
Type of Base	Date Established	4/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Amendment	4/1/1994	\$ 903,854	1.00	\$ 903,854
2. Amendment	4/1/1995	755,457	2.00	391,380
3. Amendment	4/1/1996	689,415	3.00	246,609
4. Amendment	4/1/1997	1,734,859	4.00	481,834
5. Assumption	4/1/1997	3,816,608	4.00	1,060,015
6. Amendment	4/1/1998	8,612,011	5.00	1,980,080
7. Amendment	4/1/1999	4,280,453	6.00	848,305
8. Amendment	4/1/2000	11,417,968	7.00	2,005,318
9. Amendment	4/1/2001	8,536,232	8.00	1,355,688
10. Amendment	4/1/2002	1,932,991	9.00	281,887
11. Assumption	4/1/2002	14,312,771	9.00	2,087,231
12. Amendment	4/1/2003	6,802,579	10.00	921,897
13. Amendment	4/1/2004	5,398,021	11.00	686,414
14. Assumption	4/1/2006	5,849,192	13.00	669,605
15. Assumption	4/1/2007	2,961,840	14.00	324,556
16. Experience Loss	4/1/2009	1,681,916	1.00	1,681,916
17. Experience Loss - PRA Amort. I	4/1/2009	67,505,466	15.00	7,113,960
18. Experience Loss	4/1/2010	12,294	2.00	6,368
19. Experience Loss - PRA Amort. II	4/1/2010	1,381,854	15.00	145,624
20. Assumption	4/1/2010	3,956,441	2.00	2,049,721
21. Amendment	4/1/2011	27,178	3.00	9,723
22. Experience Loss - PRA Amort. III	4/1/2011	12,187,631	15.00	1,284,375
23. Experience Loss - PRA Amort. IV	4/1/2012	14,304,766	15.00	1,507,486
24. Assumption	4/1/2012	11,775,718	4.00	3,270,556
25. Amendment	4/1/2013	174,612	5.00	40,148

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

Table V-4 (continued) Schedule of Amortization Charges Required for Minimum Required Contribution as of April 1, 2023				
Type of Base	Date Established	4/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
26. Experience Loss - PRA Amort. V	4/1/2013	\$ 16,597,624	15.00	\$ 1,749,116
27. Experience Loss - PRA Amort. VI	4/1/2014	19,071,000	15.00	2,009,768
28. Experience Loss - PRA Amort. VII	4/1/2015	1,518,051	15.00	159,978
29. Experience Loss	4/1/2015	11,153,151	7.00	1,958,807
30. Assumption	4/1/2016	4,845,473	8.00	769,537
31. Experience Loss	4/1/2016	23,018,854	8.00	3,655,759
32. Experience Loss	4/1/2017	22,778,450	9.00	3,321,780
33. Assumption	4/1/2018	4,136	10.00	561
34. Experience Loss	4/1/2018	22,504,579	10.00	3,049,861
35. Experience Loss	4/1/2019	9,930,903	11.00	1,262,818
36. Experience Loss	4/1/2020	37,364,240	12.00	4,493,366
37. Experience Loss	4/1/2023	5,997,225	15.00	632,008
Total Charges		\$ 365,795,813		\$ 54,417,909

Before the Combining of Credit Bases

Table V-5 Schedule of Amortization Credits Required for Minimum Required Contribution as of April 1, 2023				
Type of Base	Date Established	4/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combined	4/1/2012	\$ 39,344,573	1.39	\$ 28,731,297
2. Experience Gain	4/1/2013	12,004,136	5.00	2,759,999
3. Experience Gain	4/1/2014	16,258,847	6.00	3,222,200
4. Experience Gain	4/1/2021	27,636,301	13.00	3,163,757
5. Experience Gain	4/1/2022	28,172,917	14.00	3,087,159
Total Credits		\$ 123,416,774		\$ 40,964,412
Total Charges (Table V-4)		\$ 365,795,813		\$ 54,417,909
Total Credits		123,416,774		40,964,412
Net Charge/(Credit)		\$ 242,379,039		\$ 13,453,497

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

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

After the Combining of Credit Bases

Table V-5

**Schedule of Amortization Credits Required for Minimum Required Contribution
as of April 1, 2023**

Type of Base	Date Established	4/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combined	4/1/2023	<u>\$ 123,416,774</u>	3.26	<u>\$ 40,964,412</u>
Total Credits		\$ 123,416,774		\$ 40,964,412
Total Charges (Table V-4)		\$ 365,795,813		\$ 54,417,909
Total Credits		<u>123,416,774</u>		<u>40,964,412</u>
Net Charge/(Credit)		\$ 242,379,039		\$ 13,453,497

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

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

Changes since the Last Valuation:

1. The RPA 1994 Current Liability interest rate assumption was updated from 2.20% to 2.70% to comply with appropriate guidance.
2. The RPA 1994 Current Liability mortality table was updated from the IRS prescribed 2022 mortality table to the IRS prescribed 2023 mortality table to comply with appropriate guidance.

Schedule MB, line 6 – Summary of Plan Provisions

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

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

Regular Pension

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

Service Pension

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

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

Early Retirement

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

Disability Pension

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

Vested Pension

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

Normal Forms of Payment

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

Optional Forms of Payment

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

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

**Pre-Retirement Surviving
Spouse Pension**

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

**Pre-Retirement Lump-Sum
Death Benefit**

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

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

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

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

Post-Retirement Lump-Sum Death Benefit	• An amount equal to the Pre-Retirement Lump-Sum Death Benefit, less the total amount of benefits paid to the Participant • Payable only if the Participant did not elect a Joint and Survivor Pension or the Ten-Year Certain and Life Pension
Contribution Period	April 1, 1968, onward.
Covered Employment	Employment that would result in required contributions being paid to the Plan. For employment before the Contribution Period, Covered Employment also means employment with an Employer under the terms of a Collective Bargaining Agreement with the Union that would have resulted in contributions to the Plan if performed during the Contribution Period.
Pension Credits	One pension credit for 400 hours of Covered Employment in a Plan Year. Effective April 1, 2013, for purposes of eligibility for the Service Pension, one pension credit for 700 hours of Covered Employment in a Plan Year
Year of Vesting Service	Each Plan Year during the Contribution Period in which a Participant works 400 Hours of Service
Contribution Rate	The average contribution rate for the Plan year was \$8.24 per hour
Changes in Plan Provisions	There were no changes in plan provisions since the April 1, 2022, actuarial valuation

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

Actuarial Assumptions

1. Discount Rate

Funding: 7.50% per year

Current Liability: 2.70% per year

The discount rate is net of investment expenses.

2. Mortality Rates

Funding:

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

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

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

Current Liability:

The separate 2023 Static Mortality Table for annuitants and non-annuitants as prescribed under IRS Notice 2022-22 and Regulation §1.431(c)(6)-1.

3. Rates of Disability

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

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

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

4. Rates of Turnover

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

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

5. Retirement Rates

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

6. Future Benefit Accruals

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

7. Marital Status and Elections

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

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

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

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

8. Expenses

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

9. Rationale of Economic and Demographic Assumptions

In accordance with the Actuarial Standard of Practice No. 27 and No. 35, the investment return assumption was based on the Plan's target asset allocation and investment consultants' expected returns for each asset class. The assumptions used in this report were based on an experience study completed by the prior actuary. The assumptions remain reasonable and we will continue to monitor the experience of the Fund compared to these assumptions and recommend adjustments as necessary.

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

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

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

2. Asset Valuation Method

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

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

3. Changes in Methods since Last Valuation

None

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

4. Model Disclosures

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

Valuation Software:

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

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

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

Plan Year Beginning April 1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 4,973,236	\$ 2,446,685	\$ 88,137,388	\$ 95,557,309
2024	8,651,817	4,227,554	86,583,710	99,463,081
2025	12,890,707	5,778,572	84,935,110	103,604,389
2026	17,208,074	7,199,511	83,189,315	107,596,900
2027	21,415,747	8,574,912	81,330,076	111,320,735
2028	25,136,408	9,768,479	79,365,367	114,270,254
2029	28,833,306	10,927,819	77,281,367	117,042,492
2030	32,204,429	12,015,805	75,123,252	119,343,486
2031	35,216,562	12,952,654	72,869,707	121,038,923
2032	37,902,830	13,833,614	70,508,417	122,244,861
2033	40,304,553	14,603,618	68,069,166	122,977,337
2034	42,554,973	15,375,596	65,555,419	123,485,988
2035	44,375,253	16,076,648	62,960,126	123,412,027
2036	46,167,693	16,642,908	60,287,669	123,098,270
2037	47,688,161	17,163,305	57,543,308	122,394,774
2038	49,037,633	17,608,782	54,733,459	121,379,874
2039	50,192,454	17,934,212	51,865,783	119,992,449
2040	51,043,233	18,187,838	48,949,146	118,180,217
2041	51,648,917	18,325,030	45,993,736	115,967,683
2042	51,977,701	18,402,837	43,011,394	113,391,932
2043	52,156,397	18,404,796	40,015,801	110,576,994
2044	52,144,937	18,306,378	37,022,712	107,474,027
2045	51,916,491	18,115,516	34,050,047	104,082,054
2046	51,524,816	17,856,049	31,117,428	100,498,293
2047	51,011,959	17,528,253	28,245,541	96,785,753
2048	50,345,261	17,133,359	25,455,632	92,934,252
2049	49,579,389	16,669,418	22,768,846	89,017,653
2050	48,650,107	16,149,055	20,205,371	85,004,533
2051	47,580,531	15,582,764	17,783,652	80,946,947
2052	46,379,448	14,977,130	15,519,663	76,876,241
2053	45,052,108	14,331,310	13,426,088	72,809,506
2054	43,595,413	13,653,872	11,511,607	68,760,892
2055	42,051,783	12,950,961	9,780,720	64,783,464
2056	40,381,077	12,235,492	8,233,866	60,850,435
2057	38,635,796	11,507,987	6,867,582	57,011,365
2058	36,821,385	10,775,563	5,674,866	53,271,814
2059	34,957,529	10,049,812	4,645,828	49,653,169
2060	33,051,345	9,329,612	3,768,330	46,149,287
2061	31,121,244	8,621,338	3,028,656	42,771,238
2062	29,178,782	7,931,686	2,412,256	39,522,724
2063	27,245,090	7,263,161	1,904,379	36,412,630
2064	25,330,251	6,618,941	1,490,534	33,439,726
2065	23,456,140	6,002,603	1,156,913	30,615,656
2066	21,624,480	5,416,466	890,780	27,931,726
2067	19,857,365	4,862,521	680,686	25,400,572
2068	18,161,198	4,342,358	516,511	23,020,067
2069	16,542,831	3,857,083	389,485	20,789,399
2070	15,008,721	3,407,267	292,126	18,708,114
2071	13,563,418	2,992,985	218,153	16,774,556
2072	12,209,554	2,613,890	162,382	14,985,826

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

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

Notes on the Expected Annual Benefit Payments:

- Based on the 2023 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses

Plan Name: Carpenters' Pension Trust Fund of Kansas City

Plan Sponsor EIN/PN: 43-6108379 / 001

**Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments**

Plan Year Beginning April 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 62,793,479	\$ 60,000	\$ 62,853,479
2024	62,793,479	60,000	62,853,479
2025	62,793,479	60,000	62,853,479
2026	62,793,479	45,000	62,838,479
2027	62,793,479	0	62,793,479
2028	62,793,479	0	62,793,479
2029	62,793,479	0	62,793,479
2030	62,793,479	0	62,793,479
2031	62,793,479	0	62,793,479
2032	62,793,479	0	62,793,479

Carpenters Pension Trust Fund of Kansas City
EIN 43-6108379, Plan No: 001

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Employer	Contribution Rate	Base Unit Measure
J.E. Dunn Construction	\$9.45	Hourly
	\$8.51	Hourly
	\$8.03	Hourly
	\$7.56	Hourly
	\$7.09	Hourly
	\$6.14	Hourly
	\$5.67	Hourly
	\$5.20	Hourly
	\$4.73	Hourly
Performance Contracting	\$9.45	Hourly
	\$8.51	Hourly
	\$8.03	Hourly
	\$7.56	Hourly
	\$7.09	Hourly
	\$6.14	Hourly
	\$5.67	Hourly
	\$5.20	Hourly
	\$4.73	Hourly
E&K of Kansas City	\$9.45	Hourly
	\$8.51	Hourly
	\$8.03	Hourly
	\$7.56	Hourly
	\$7.09	Hourly
	\$6.14	Hourly
	\$5.67	Hourly
	\$5.20	Hourly
	\$4.73	Hourly
Turner Construction	\$9.45	Hourly
	\$8.51	Hourly
	\$8.03	Hourly
	\$7.56	Hourly
	\$7.09	Hourly
	\$6.14	Hourly
	\$5.67	Hourly
	\$5.20	Hourly
	\$4.73	Hourly
Overhead Door of KC	\$9.45	Hourly
	\$8.51	Hourly
	\$8.03	Hourly
	\$7.56	Hourly
	\$7.09	Hourly
	\$6.14	Hourly
	\$5.67	Hourly
	\$5.20	Hourly
	\$4.73	Hourly

Employer	Contribution Rate	Base Unit Measure
McCown Gordon Construction	\$9.45	Hourly
	\$8.51	Hourly
	\$8.03	Hourly
	\$7.56	Hourly
	\$7.09	Hourly
	\$6.14	Hourly
	\$5.67	Hourly
	\$5.20	Hourly
	\$4.73	Hourly
Allied Construction Service	\$9.45	Hourly
	\$8.51	Hourly
	\$8.03	Hourly
	\$7.56	Hourly
	\$7.09	Hourly
	\$6.14	Hourly
	\$5.67	Hourly
	\$5.20	Hourly
	\$4.73	Hourly
E&K of Omaha	\$5.00	Hourly
	\$4.25	Hourly
	\$3.25	Hourly
	\$2.90	Hourly
	\$1.25	Hourly
	\$0.90	Hourly
	\$0.55	Hourly
Siemens Westring House	\$9.45	Hourly
	\$8.51	Hourly
	\$8.03	Hourly
	\$7.56	Hourly
	\$7.09	Hourly
	\$6.14	Hourly
	\$5.67	Hourly
	\$5.20	Hourly
	\$4.73	Hourly
Epic Concrete Construction	\$9.45	Hourly
	\$8.51	Hourly
	\$8.03	Hourly
	\$7.56	Hourly
	\$7.09	Hourly
	\$6.14	Hourly
	\$5.67	Hourly
	\$5.20	Hourly
	\$4.73	Hourly

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form Is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

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

A Name of plan CARPENTERS' PENSION TRUST FUND OF KANSAS CITY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARPENTERS' PENSION TRUST FUND OF KANSAS CITY	D Employer Identification Number (EIN) 43-6108379

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

1a Enter the valuation date: Month 4 Day 1 Year 2023

b Assets

(1) Current value of assets	1b(1) 1,264,498,898
(2) Actuarial value of assets for funding standard account	1b(2) 1,317,408,185

c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,423,092,641
--	----------------------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)
---	-----------------

(b) Accrued liability under entry age normal method	1c(2)(b)
---	-----------------

(c) Normal cost under entry age normal method	1c(2)(c)
---	-----------------

(3) Accrued liability under unit credit cost method	1c(3) 1,423,092,641
---	----------------------------

d Information on current liabilities of the plan:

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

(2) "RPA '94" information:

(a) Current liability	1d(2)(a) 2,702,326,391
-----------------------------	-------------------------------

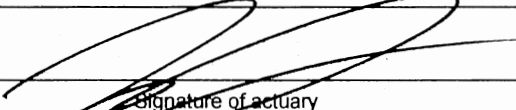
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 66,686,101
--	----------------------------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 94,261,940
---	----------------------------

(3) Expected plan disbursements for the plan year	1d(3) 97,157,309
---	-------------------------

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.


Signature of actuary

JAKE LIBAUSKAS

Type or print name of actuary

CHEIRON, INC.

Firm name

230 WEST MONROE, SUITE 650

CHICAGO

IL 60606

Address of the firm

12-18-2024

Date

23-08251

Most recent enrollment number

(877) 243-4766

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2023
v. 230728

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning	04/01/2023	and ending	03/31/2024
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan CARPENTERS' PENSION TRUST FUND OF KANSAS CITY	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARPENTERS' PENSION TRUST FUND OF KANSAS CITY	D Employer Identification Number (EIN) 43-6108379

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

1a	Enter the valuation date:	Month	4	Day	1	Year	2023
b	Assets						
(1)	Current value of assets.....	1b(1)					1,264,498,898
(2)	Actuarial value of assets for funding standard account	1b(2)					1,317,408,185
c	(1) Accrued liability for plan using immediate gain methods	1c(1)					1,423,092,641
	(2) Information for plans using spread gain methods:						
	(a) Unfunded liability for methods with bases	1c(2)(a)					
	(b) Accrued liability under entry age normal method	1c(2)(b)					
	(c) Normal cost under entry age normal method	1c(2)(c)					
(3)	Accrued liability under unit credit cost method	1c(3)					1,423,092,641
d	Information on current liabilities of the plan:						
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)					
(2)	"RPA '94" information:						
	(a) Current liability.....	1d(2)(a)					2,702,326,391
	(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)					66,686,101
	(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)					94,261,940
(3)	Expected plan disbursements for the plan year.....	1d(3)					97,157,309

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

SIGN HERE	Signature of actuary JAKE LIBAUSKAS Type or print name of actuary CHEIRON, INC. Firm name 230 WEST MONROE, SUITE 650 CHICAGO IL 60606 Address of the firm	Date 23-08251 Most recent enrollment number (877)243-4766 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,264,498,898
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,438	1,312,631,678
(2) For terminated vested participants	2,417	352,945,735
(3) For active participants:		
(a) Non-vested benefits		159,793,410
(b) Vested benefits		876,955,568
(c) Total active	4,532	1,036,748,978
(4) Total	11,387	2,702,326,391
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.79 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2023	67,085,727				
Totals ▶			3(b)	67,085,727	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 60,000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.70 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.6%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,543,177
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,997,225	632,008

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	24,444,584

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	
9c(1)	365,795,813	54,417,909
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 5,914,687**e** Total charges. Add lines 9a through 9d..... **9e** 84,777,180**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 136,694,583**g** Employer contributions. Total from column (b) of line 3..... **9g** 67,085,727

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	123,416,774	40,964,412

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 15,794,660**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	343,712,878	
9j(2)	1,156,792,978	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(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(1)	
9o(2)(a)	
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No