

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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): CARPENTERS PENSION TRUST FUND OF KANSAS CITY
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for Rocky Kloth and Lance Claiborne.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	13120
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)	6218
	6a(2)	6530
	6b	3768
	6c	2362
	6d	12660
	6e	806
	6f	13466
	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	236

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

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

- 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

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

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

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>1399986127</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>1397248472</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1486827670</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>1486827670</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>2456028370</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>58033586</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>100511137</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>104120229</u>

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

SIGN HERE <u>JAKE LIBAUSKAS</u> <u>CHEIRON, INC.</u> <u>200 WEST MONROE, SUITE 650</u> <u>CHICAGO, IL 60606</u>	<u>12/17/2025</u> <u>23-08251</u> <u>877-243-4766</u>
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
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	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> 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	8.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	1678205
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1014768	-106940
3	20261211	2135197

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	26780025

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	354992456	53967344
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		6056053
e Total charges. Add lines 9a through 9d.....	9e		86803422
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		175762202
g Employer contributions. Total from column (b) of line 3.....	9g		70737810
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	89651056	41071352
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		18867229
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	314030532	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	853917412	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		306438593
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		219635171
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

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)

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
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(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

REAMS ASSET MANAGEMENT 111 MONUMENT CIRCLE SUITE 402
INDIANAPOLIS, IN 46204

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

LEXINGTON CAPITAL PARTNERS 6600 MADISON AVE, 23RD FLOOR
NEW YORK, NY 10065

(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)

WELLINGTON TRUST

280 CONGRESS STREET
BOSTON, MA 02210

04-2755549

(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 28	INVESTMENT MANAGER	451208	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN CORE

95-4871432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	445475	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 13 15 49 50	CONTRACT ADMINISTRATOR	417760	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ARNOLD NEWBOLD 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	LEGAL	283978	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN ASSET MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 52	INVESTMENT MANAGER	221577	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PROLOAN BOND FUND

54-1288566

(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	INVESTMENT MANAGER	194818	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	INVESTMENT MANAGER	189003	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKSTONE INFRASTRUCTURE ADVISORS

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	INVESTMENT MANAGER	184631	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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?
50 28	INVESTMENT MANAGER	160768	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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?
19 50 52 59	INVESTMENT MANAGER	150658	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1814	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE SERVICES

20-0461050

(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?
22 50	INSURANCE	143571	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 17	ACTUARY	132622	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	AUDITOR	110528	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMMERCE BANK

48-0962626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 52 59	INVESTMENT MANAGER	79247	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9885	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 70	INVESTMENT MANAGER	87500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	AUDITOR	53750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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?
50	INVESTMENT MANAGER	43475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 28	INVESTMENT MANAGER	43348	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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?
19 50 52 59	INVESTMENT MANAGER	18894	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5239	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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?
19 52 50 59	INVESTMENT MANAGER	9919	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7956	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PENSION BENEFIT INFORMATION LLC

333 SOUTH 7TH STREET, SUITE 2400
MINNEAPOLIS, MN 55402

(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	AUDITOR	9576	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INTERNATIONAL FOUNDATION OF EE BEN

18700 W. BLUEMOUND RD
BROOKFIELD, WI 53045

(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	8575	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARATHON LONDON INTERNATIONAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>MARATHON ASSET MANAGEMENT LIMITED</u>		
c EIN-PN <u>61-6506892-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>102570020</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PROLOAN BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>PROLOAN BOND FUND, LLC</u>		
c EIN-PN <u>26-3436991-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>73010295</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FD</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS, INC.</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12640198</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47755363</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UBC RUSSELL 3000 INDEX FUND #323</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>20-2583973-323</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>583604781</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF INTERNATIONAL OPPORTUNITIES</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY NA</u>		
c EIN-PN <u>27-3649481-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>77705814</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
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
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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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	8126841	8939248
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6488846	6644958
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	647800	777752
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15852711	11386058
(2) U.S. Government securities	1c(2)	30899965	38773026
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	31221358	45007894
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	178721731	202022128
(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)	718530781	709065958
(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)	229271736	188220513
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	182215664	241727746
(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	1401977433	1452565281
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1991306	1098201
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1991306	1098201
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1399986127	1451467080

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)	70737810	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	45018	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		70782828
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)	1287722	
(C) Corporate debt instruments.....	2b(1)(C)	1478900	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	15500	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2782122
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	84090	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	11768995	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11853085
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	17721368	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	17646622	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		74746
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	17948105	
(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)		35095888
(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)		13080941
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		596772
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		152214487

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	95403885	
(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)		95403885
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)	397475	
(3) Recordkeeping fees	2i(3)	110528	
(4) IQPA audit fees	2i(4)	53750	
(5) Investment advisory and investment management fees	2i(5)	3612471	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	132622	
(8) Legal fees	2i(8)	283978	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	738825	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5329649
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		100733534

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		51480953
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565520.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

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): <u>43-6108379</u>		
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	13

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 **82-3745305** **c** Dollar amount contributed by employer **4678598**

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 **34-1467168** **c** Dollar amount contributed by employer **4189363**

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 **2280781**

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 **1900898**

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 **1566292**

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 **31-1526123** **c** Dollar amount contributed by employer **1377929**

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 **BRAND ENERGY SERVICES**

b EIN **13-3909680**

c Dollar amount contributed by employer **1496041**

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 **TOTAL INTERIORS INC**

b EIN **48-0815352**

c Dollar amount contributed by employer **1308499**

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 **AUTOMATIC SYSTEMS INC**

b EIN **74-3031879**

c Dollar amount contributed by employer **1452193**

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 **1430491**

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 **05** Day **31** Year **2028**

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	136
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	136
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	136

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	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: 53.5 % Private Equity: 4.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.8 %
 High-Yield Debt: 1.0 % Real Assets: 0.1 % Cash or Cash Equivalents: 7.6 % Other: 9.9 %

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, 2025

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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, 2025 and 2024, 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, 2025 and 2024, 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 Schedules Required By ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of March 31, 2025 and reportable transactions for the year ended March 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

RubinBrown LLP

January 12, 2026

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	March 31,	
	2025	2024
Assets		
Investments - At Fair Value		
U.S. Government and agency securities	\$ 38,773,026	\$ 30,899,965
Corporate obligations	45,007,894	31,221,358
Registered investment companies	241,727,746	182,215,664
Common/collective trusts	709,065,958	718,530,781
Limited liability company	95,307,679	67,741,697
Limited partnerships	106,714,449	110,980,034
103-12 investment entities	188,220,513	229,271,736
Money market fund	11,386,058	15,852,711
Total Investments - At Fair Value	1,436,203,323	1,386,713,946
Receivables		
Interest and dividends	777,752	647,800
Employer contributions	6,644,958	6,488,846
Total Receivables	7,422,710	7,136,646
Cash	8,939,248	8,126,841
Total Assets	1,452,565,281	1,401,977,433
Liabilities		
Accounts payable and accrued expenses	656,483	542,063
Due to other funds	441,718	1,449,243
Total Liabilities	1,098,201	1,991,306
Net Assets Available For Benefits	\$ 1,451,467,080	\$ 1,399,986,127

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Years Ended March 31,	
	2025	2024
Additions To Net Assets Available For		
Benefits Attributed To:		
Employer contributions	\$ 74,016,251	\$ 69,540,411
Less: reciprocity transfers	(3,278,441)	(2,454,684)
Other income	45,018	12,002
Total Additions	70,782,828	67,097,729
Deductions From Net Assets Available For		
Benefits Attributed To:		
Benefits paid	95,403,885	90,971,239
Expenses		
Investment management and consulting expenses	3,612,471	3,681,234
Insurance	568,428	529,930
Administrative fees	397,475	413,951
Legal fees	283,978	290,290
Actuarial and consulting expenses	132,622	128,676
Field audit fees	110,528	71,377
Estamp fees	67,986	63,880
Audit fees	63,326	53,300
Storage costs	43,475	164,171
Printing and postage	30,970	7,126
Other expenses	18,390	21,081
Total Expenses	5,329,649	5,425,016
Total Deductions	100,733,534	96,396,255
Investment Income		
Interest and dividends	26,268,501	20,546,932
Net change in fair value of investments	55,163,158	144,238,823
Net Investment Income	81,431,659	164,785,755
Net Increase	51,480,953	135,487,229
Net Assets Available For Benefits - Beginning Of Year	1,399,986,127	1,264,498,898
Net Assets Available For Benefits - End Of Year	\$ 1,451,467,080	\$ 1,399,986,127

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

STATEMENT OF ACCUMULATED PLAN BENEFITS

	For The Years Ended March 31,	
	2025	2024
Actuarial Present Value Of Accumulated Plan Benefits		
Vested Benefits		
Vested participants currently receiving payments	\$ 926,677,194	\$ 875,285,952
Other vested benefits	574,393,946	526,592,638
Total Vested Benefits	1,501,071,140	1,401,878,590
Non-Vested Benefits	88,943,796	89,111,633
Total Actuarial Present Value Of Accumulated Plan Benefits	\$ 1,590,014,936	\$ 1,490,990,223

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	For The Years Ended March 31,	
	2025	2024
Actuarial Present Value Of Accumulated Plan Benefits - Beginning Of Year	\$ 1,490,990,223	\$ 1,445,709,897
Increase During the Year Attributable To:		
Benefits accumulated	25,101,820	22,901,407
Actuarial experience (gains)/losses	(534,633)	6,555,544
Interest	111,650,296	106,731,888
Benefits paid	(95,403,885)	(90,971,239)
Plan amendment	20,261,211	—
Assumption change	39,031,237	—
Administrative expenses	(1,717,178)	(1,743,782)
Change in administrative expense load assumption	635,845	1,806,508
Net Increase	99,024,713	45,280,326
Actuarial Present Value Of Accumulated Plan Benefits - End Of Year	\$ 1,590,014,936	\$ 1,490,990,223

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 And 2024

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.

Effective October 1, 2024, the Plan was amended to permit in-service distributions for members age 61 or older.

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 varying rates negotiated through collective bargaining agreements. 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, 2025 and 2024 met the minimum funding requirements of ERISA.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

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

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits 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.

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

Notes To Financial Statements (*Continued*)

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.

Receivables And Credit Loss Policy

Amounts due for contributions and other receivables are stated at the amount management expects to collect from outstanding balances, less an allowance for expected credit losses. The expected credit losses amount reflects management's best estimate of amounts that will not be collected. This estimate considers historical experience, current conditions and, when applicable, reasonable and supportable forecasts. The Plan has concluded that no allowance for current expected credit losses was necessary at March 31, 2025 or 2024.

Actuarial Present Value Of Accumulated Plan Benefits

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

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

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

Notes To Financial Statements (*Continued*)

The significant assumptions used in the 2025 and 2024 valuations are as follows:

	<u>2025</u>	<u>2024</u>
Investment Rate Of Return	7.25%	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 with male and female rates increased by 15% Post-Retirement: 115% RP-2014 Blue Collar Health Annuitant Mortality Tables, generationally projected using Scale SSA-2014 with male and female rates increased by 15% Disabled lives: 115% RP-2014 Disability Retiree Tables, generationally projected using Scale SSA-2014 with male and female rates increased by 15%	Healthy lives: Pre-Retirement: 115% RP-2014 Blue Collar Employee Mortality Tables, generationally projected using Scale SSA-2014 with male and female rates increased by 15% Post-Retirement: 115% RP-2014 Blue Collar Health Annuitant Mortality Tables, generationally projected using Scale SSA-2014 with male and female rates increased by 15% Disabled lives: 115% RP-2014 Disability Retiree Tables, generationally projected using Scale SSA-2014 with male and female rates increased by 15%
Actuarial Cost Method	Unit Credit Actuarial Cost Method	Unit Credit Actuarial Cost Method

The valuations reflect deductions of \$1,740,000 for anticipated administrative expenses associated with providing benefits for 2026 and 2025. 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.

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

Notes To Financial Statements (*Continued*)

3. Tax Status

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

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

4. Fair Value Measurements

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

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets; |

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

Notes To Financial Statements (*Continued*)

- 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, 2025 or 2024.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025:

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 11,386,058	\$ —	\$ —	\$ 11,386,058
U.S. Government and agency securities	—	38,773,026	—	38,773,026
Corporate obligations	—	45,007,894	—	45,007,894
Registered investment companies	241,727,746	—	—	241,727,746
Total Assets In The Fair Value Hierarchy	\$ 253,113,804	\$ 83,780,920	\$ —	336,894,724
103-12 investment entities measured at net asset value (a)				188,220,513
Limited partnerships measured at net asset value (a)				106,714,449
Limited liability company measured at net asset value (a)				95,307,679
Common/collective trusts measured at net asset value (a)				709,065,958
				<u>\$ 1,436,203,323</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, 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)				<u>718,530,781</u>
				<u>\$ 1,386,713,946</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
	2025	2024			
Common/Collective Trusts					
NewTower Trust Company Multi-Employer Property Trust	\$ 47,755,363	\$ 50,511,532	\$ —	Quarterly	45 days
UBC Russell 3000 Index Fund #306	583,604,781	596,649,150	—	Daily	N/A
CTF International Opportunities	77,705,814	71,370,099	—	Daily	N/A
Limited Liability Company					
Columbus Core Plus Bond Fund, LLC (1)	95,307,679	67,741,697	—	Monthly	3 days
Limited Partnerships					
American Core Realty Fund, LP (2)	43,987,788	48,053,941	—	Quarterly	10 days
Boyd Watterson GSA Fund, LP (2)	16,891,810	18,531,735	—	Quarterly	60 days
ElmTree U.S. Net Lease Fund IV, LP (2)	—	957,764	—	Not permitted	N/A
JP Morgan—IIF ERISA LP (3)	19,170,662	18,696,660	—	4-year lockup	N/A
Blackstone Infrastructure Partners V Feeder, LP (3)	19,884,181	16,338,850	—	Not permitted	N/A
Lexington Capital Partners VIII, LP (4)	6,780,008	8,401,084	2,918,780	Not permitted	N/A
103-12 Investment Entities					
Builders ProLoan Fund, LLC	73,010,295	51,537,841	—	Monthly	10 days
Marathon London International	102,570,020	98,519,376	—	Monthly	5 days
Ullico Infrastructure Tax-Exempt Fund, LP	12,640,198	12,030,065	—	4-year lockup	N/A
Western Asset US Core Plus, LLC	—	67,184,454	—	Daily	N/A
Total	\$ 1,099,308,599	\$ 1,126,524,248	\$ 2,918,780		

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

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

5. Plan Termination

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

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

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

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

6. Administrative Agreements And Party In Interest Transactions

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

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 qualify 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, 2025 and 2024, the Plan's cash balances exceeded FDIC limits.

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

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

Page 1 Of 3
March 31, 2025

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	\$ 107,315	\$ 106,342	\$ 107,157
Federal Home Loan Mortgage Corp Gold Pool #A15837 5.5% Due 11/1/33 Dated 11/1/03	63,344	64,443	64,830
Federal Home Loan Mortgage Corp Umbs Pool #SD0257 3% Due 01/01/50 Dated 01/01/20	1,790,289	1,656,017	1,552,628
Federal Home Loan Mortgage Corp Umbs Pool #SD8178 2.5% Due 11/25/51 Dated 01/01/25	1,409,494	1,157,988	1,176,406
Federal Home Loan Mortgage Corp Umbs Pool #SD8230 4.5% Due 06/01/52 Dated 05/01/22	1,606,455	1,604,447	1,539,257
Federal Home Loan Mortgage Corp UMBS Pool #SD8420 5.5% Due 03/25/54 Dated 03/01/24	493,241	487,538	492,724
Federal Home Loan Mortgage Corp Gold Pool #Q54946 3.5% Due 03/01/48 Dated 03/01/18	279,087	279,611	257,087
Federal Home Loan Mortgage Corp Gold Pool #G60421 4% Due 1/1/46 Dated 1/1/16	211,503	218,047	200,543
Federal Home Loan Mortgage Corp Gold Pool #G60988 3% Due 05/01/47 Dated 05/01/17	351,133	341,909	312,303
Federal Home Loan Mortgage Corp Gold Pool #G61281 3.5% Due 01/01/48 Dated 01/01/18	748,106	750,327	684,196
Federal Home Loan Mortgage Corp REMIC Series 2012-4040 Class UA 2% Due 08/15/41 Dated 05/01/12	18,390	17,798	17,533
Federal Home Loan Mortgage Corp Unsecured Note 6.25% Due 07/15/32 Dated 02/20/02	400,000	414,136	451,584
Federal National Mortgage Assoc Umbs Pool #252645 6.5% Due 08/01/29 Dated 07/01/99	2,466	2,362	2,543
Federal National Mortgage Assoc Umbs Pool #253907 7% Due 07/01/31 Dated 06/01/01	4,095	4,128	4,276
Federal National Mortgage Assoc Umbs Pool #AL2890 3% Due 12/01/42 Dated 12/01/12	408,507	394,975	367,415
Federal National Mortgage Assoc Umbs Pool #AS0201 3% Due 08/01/43 Dated 07/01/13	599,794	619,850	539,449
Federal National Mortgage Assoc Umbs Pool #592020 6.5% Due 06/01/31 Dated 06/01/01	354	350	365
Federal National Mortgage Assoc Umbs Pool #CA6334 2.5% Due 07/01/50 Dated 06/01/20	1,743,233	1,562,373	1,469,057
Federal National Mortgage Assoc Umbs Pool #FA0127 2% Due 03/25/38 Dated 12/01/24	699,238	625,599	633,607
Federal National Mortgage Assoc Umbs Pool #720696 4.5% Due 06/01/33 Dated 06/01/03	19,267	18,482	19,011
Federal National Mortgage Assoc Umbs Pool #739331 6% Due 09/01/33 Dated 09/01/03	54,166	56,696	55,180
Federal National Mortgage Assoc Umbs Pool #767506 5.5% Due 03/01/34 Dated 03/01/04	44,549	45,858	45,248
Federal National Mortgage Assoc Umbs Pool #770154 5% Due 04/01/34 Dated 03/01/04	35,930	36,267	36,167
Federal National Mortgage Assoc Umbs Pool #781593 6% Due 10/01/34 Dated 09/01/04	97,258	100,890	99,302
Federal National Mortgage Assoc Umbs Pool #823648 5% Due 9/01/35 Dated 08/01/05	21,602	20,858	21,773
Federal National Mortgage Assoc Umbs Pool #832949 5% Due 09/01/35 Dated 08/01/05	51,327	51,102	51,712
Federal National Mortgage Assoc Umbs Pool #AB4300 3.5% Due 01/01/42 Dated 12/01/11	187,380	193,236	174,665
Federal National Mortgage Assoc Umbs Pool #MA4626 4% Due 06/01/52 Dated 05/01/22	1,692,273	1,658,163	1,579,669
Federal National Mortgage Assoc Umbs Pool #MA4995 4.5% Due 04/01/43 Dated 03/01/23	2,354,424	2,343,387	2,298,341
Federal National Mortgage Assoc Umbs Pool #MA5587 6% Due 12/25/54 Dated 12/01/24	489,692	493,365	497,459
Federal National Mortgage Assoc Umbs Pool #AE3525 4% Due 03/01/41 Dated 03/01/11	508,379	536,181	487,485
Federal National Mortgage Assoc Pool #MA5613 5% Due 01/25/55 Dated 01/01/25	844,480	818,354	827,979
Federal National Mortgage Assoc Pool #MA5614 5.5% Due 01/25/55 Dated 01/01/25	822,949	816,263	822,085
Federal National Mortgage Assoc REMIC Series 2012-16 Class Y 2% Due 11/25/41 Dated 02/01/12	105,755	102,715	96,284
Federal National Mortgage Assoc REMIC Series 2012-63 Class Hb 2% Due 08/25/41 Dated 05/01/12	18,232	18,221	17,828
Federal National Mortgage Assoc REMIC Series 2012-116 Class Pb 1.75% Due 10/25/42 Dated 09/01/12	49,355	47,473	42,268
Government National Mortgage Assoc II Pool #MA7650 3% Due 10/20/51 Dated 10/01/21	1,454,836	1,265,707	1,289,290
Government National Mortgage Assoc II Pool #M9538 4% Due 03/20/54 Dated 12/01/24	532,992	493,851	500,341
Government National Mortgage Assoc II Pool #MB0088 3.5% Due 12/20/54 Dated 12/01/24	551,531	494,999	505,704
Government National Mortgage Assoc Pool #612394 5.5% Due 12/15/33 Dated 12/01/03	21,426	21,902	21,386
Government National Mortgage Assoc Pool #486542 6.5% Due 9/15/28 Dated 9/1/98	3,193	3,056	3,285
Government National Mortgage Assoc Pool #486623 7% Due 10/15/28 Dated 10/01/98	1,272	1,249	1,288
Government National Mortgage Assoc Pool #621372 6% Due 10/15/33 Dated 10/01/03	104,510	109,245	107,788
Government National Mortgage Assoc REMIC Series 2013-113 Class Ec 2% Due 01/20/43 Dated 08/01/13	36,786	36,935	35,000
United States Treasury 4.125% Due 01/31/27 Dated 01/31/25	1,900,000	1,897,031	1,906,688
United States Treasury Bond 3.625% Due 2/15/44 Dated 2/15/14	750,000	822,409	656,490
United States Treasury Bond 2.25% Due 8/15/49 Dated 8/15/19	850,000	871,881	548,522
United States Treasury Bond 1.25% Due 05/15/50 Dated 05/15/20	1,800,000	1,509,246	894,312
United States Treasury Bond 1.875% Due 02/15/51 Dated 02/15/21	1,450,000	1,065,977	841,145
United States Treasury Bond 2.375% Due 02/15/42 Dated 02/15/22	2,200,000	2,120,594	1,633,632
United States Treasury Bond 3.375% Due 08/15/42 Dated 08/15/22	850,000	802,619	729,011
United States Treasury Bond 3.875% Due 02/15/43 Dated 02/15/23	1,000,000	972,695	915,610
United States Treasury Bond 3.625% Due 05/15/53 Dated 05/15/23	875,000	728,191	737,310
United States Treasury Bond 4.25% Due 02/15/54 Dated 02/15/24	1,750,000	1,622,168	1,649,375
United States Treasury Bond 4.125% Due 08/15/44 Dated 08/15/24	450,000	432,070	421,736
United States Treasury Bond 4.625% Due 11/15/44 Dated 11/15/24	1,250,000	1,213,281	1,251,963
United States Treasury Bond 4.5% Due 11/15/54 Dated 11/15/24	1,500,000	1,430,332	1,478,445
United States Treasury Note 1.125% Due 05/15/40 Dated 05/15/20	900,000	916,699	569,898
United States Treasury Note 2.625% Due 07/31/29 Dated 07/31/22	550,000	511,801	521,620
United States Treasury Note 4.125% Due 07/31/28 Dated 07/31/23	900,000	888,890	906,471
United States Treasury Note 4.5% Due 11/15/33 Dated 11/15/23	600,000	619,758	614,478
United States Treasury Note 4.375% Due 11/30/28 Dated 11/30/23	350,000	351,354	355,506
United States Treasury Note 3.875% Due 08/15/34 Dated 08/15/24	1,000,000	984,609	974,930
United States Treasury Note 4.125% Due 02/28/27 Dated 02/28/25	1,650,000	1,650,837	1,656,386
Total U.S. Government And Agency Securities		41,505,137	38,773,026

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, 2025

Description Of Investment	Par Value	Cost	Current Value
Corporate Obligations			
AFLAC Inc Senior Unsecured Note 3.6% Due 04/01/30 Dated 04/01/20 Callable 01/01/30	\$ 215,000	\$ 237,788	\$ 206,542
American Electric Power Company Inc Senior Unsecured Note 5.2% Due 01/15/29 Dated 12/08/23 Callable 12/15/28	825,000	836,253	838,637
American Express Co Senior Unsecured Note 1.65% Due 11/04/26 Dated 11/04/21 Callable 10/04/26	700,000	682,112	670,621
Amgen Inc Senior Unsecured Note 5.25% Due 03/02/33 Dated 03/02/23 Callable 12/02/32	950,000	948,315	963,718
Aon PLC Senior Unsecured Note 3.875% Due 12/15/25 Dated 03/01/16 Callable 09/15/25	400,000	425,660	398,676
AT&T Inc Senior Unsecured Note 4.5% Due 05/15/35 Dated 05/04/15 Callable 11/15/34	165,000	200,727	155,090
AT&T Inc Senior Unsecured Note 4.25% Due 03/01/27 Dated 02/09/17 Callable 12/01/26	575,000	583,530	572,585
Autodesk Inc Senior Unsecured Note 2.85% Due 01/15/30 Dated 01/14/20	400,000	401,976	367,648
Autozone Inc Senior Unsecured Note 5.4% Due 07/15/34 Dated 06/28/24 Callable 04/15/34	850,000	844,271	858,814
Bank of America Corp Senior Unsecured Note 3.5% Due 04/19/26 Dated 04/19/16	500,000	478,650	495,370
Bank of America Corp Senior Unsecured Note Variable Rate Due 07/21/32 Dated 07/21/21 Callable 07/21/31	895,000	838,812	764,473
Blackrock Inc Senior Unsecured Note 2.1% Due 02/25/32 Dated 12/10/21 Callable 11/25/31	500,000	383,080	424,830
Boeing Co Senior Unsecured Note 2.196% Due 02/04/26 Dated 02/04/21 Callable 02/04/23	485,000	471,527	474,524
Booz Allen Hamilton Inc Senior Unsecured Note 5.95% Due 04/15/35 Dated 03/14/25 Callable 06/15/28	425,000	425,472	423,899
Broadcom Inc Senior Unsecured Note 4.11% Due 09/15/28 Dated 05/21/20 Callable 06/15/28	425,000	466,195	418,969
Broadcom Inc Senior Unsecured Note 4.3% Due 11/15/32 Dated 05/08/20 Callable 08/15/32	875,000	908,558	835,257
Burlington North Santa Fe Senior Unsecured Note 7% Due 12/15/25 Dated 12/11/95	325,000	385,687	330,902
Capital One Financial Co Senior Unsecured Note Variable Rate Due 06/08/29 Dated 06/08/23 Callable 06/08/28	600,000	618,671	623,922
Charles Schwab Corporation Senior Unsecured Note Variable Rate Due 11/17/29 Dated 11/17/23 Callable 11/17/28	800,000	830,126	843,856
Citigroup Inc Senior Unsecured Note 3.2% Due 10/21/26 Dated 10/21/16 Callable 07/21/26	350,000	323,792	343,108
Citigroup Inc Senior Unsecured Note Variable Rate Due 10/27/28 Dated 10/27/17 Callable 10/27/27	475,000	506,000	461,671
Citizens Financial Group Senior Unsecured Note Variable Rate Due 03/05/31 Dated 03/05/25 Callable 03/05/30	850,000	853,706	854,564
Comcast Corp Senior Unsecured Note 3.2% Due 07/15/36 Dated 07/19/16 Callable 01/15/36	515,000	500,513	425,704
CVS Health Corp Senior Unsecured Note 1.875% Due 02/28/31 Dated 12/16/20 Callable 11/28/30	250,000	250,133	209,082
CVS Health Corp Senior Unsecured Note 5.7% Due 06/01/34 Dated 05/09/24 Callable 03/01/34	840,000	836,240	853,028
Dell Int LLC / EMC Corp First Lien Note 4.9% Due 10/01/26 Dated 04/01/21 Callable 08/01/26	825,000	815,038	831,394
Dollar General Corporation Senior Unsecured Note 5.45% Due 07/05/33 Dated 06/07/23 Callable 04/05/33	650,000	641,627	652,126
Elevance Health Inc Senior Unsecured Note 5.15% Due 06/15/29 Dated 05/30/24 Callable 05/15/29	825,000	825,111	841,747
Fifth Third Bancorp Senior Unsecured Note 3.95% Due 03/14/28 Dated 03/14/18 Callable 02/14/28	850,000	891,782	834,896
GE Healthcare Technologies Inc Senior Unsecured Note 4.8% Due 08/14/29 Dated 08/14/24 Callable 07/14/29	825,000	817,583	827,533
General Electric Co Senior Unsecured Note 3.45% Due 05/01/27 Dated 04/22/20 Callable 03/01/27	275,000	253,349	269,558
General Electric Co Senior Unsecured Note 3.625% Due 05/01/30 Dated 04/22/20 Callable 02/01/30	350,000	360,755	333,729
General Motors Co Senior Unsecured Note 5.35% Due 07/15/27 Dated 06/18/24 Callable 06/29/24	315,000	315,460	317,671
General Motors Financial Co Senior Unsecured Note 5.8% Due 01/07/29 Dated 12/07/23 Callable 12/07/28	825,000	839,260	840,345
Goldman Sachs Group Inc Senior Unsecured Note Variable Rate Due 05/01/29 Dated 04/23/18 Callable 05/01/28	850,000	896,874	838,279
Hp Inc Senior Unsecured Note 4.2% Due 04/15/32 Dated 03/31/22 Callable 01/15/32	675,000	591,122	637,389
Huntington Banshares Senior Unsecured Note 2.55% Due 02/04/30 Dated 02/04/20 Callable 11/04/29	700,000	667,274	627,375
Huntington Banshares Inc OH Senior Unsecured Note 4% Due 05/15/25 Dated 05/15/18 Callable 04/15/25	475,000	474,364	474,430
IDEX Corporation Senior Unsecured Note 4.95% Due 09/01/29 Dated 08/21/24 Callable 08/01/29	825,000	824,731	826,518
Ingersoll Rand Inc Senior Global Note 5.45% Due 06/15/34 Dated 05/10/24 Callable 03/15/34	840,000	847,874	852,424
Intercontinental Exchange Inc Senior Unsecured Note 3.75% Due 12/01/25 Dated 11/24/15 Callable 09/01/25	515,000	548,326	513,018
Intercontinentalexchange Senior Unsecured Note 1.85% Due 09/15/32 Dated 08/20/20 Callable 06/15/32	150,000	149,774	121,990
John Deere Capital Corporation Senior Unsecured Note 4.7% Due 06/10/30 Dated 06/08/23	250,000	248,545	252,498
Jpmorgan Chase & Co Senior Unsecured Note Variable Rate Due 04/22/35 Dated 04/22/24 Callable 04/22/34	900,000	919,674	935,379
Keycorp Senior Unsecured Note 2.25% Due 04/06/27 Dated 02/06/20	800,000	787,270	762,736
Lowe's Companies Inc Senior Unsecured Note 5.5% Due 10/15/35 Dated 10/06/05	500,000	329,120	513,325
Marriott International Inc Senior Unsecured Note 5.35% Due 03/15/35 Dated 08/12/2024 Callable 12/15/34	1,000,000	999,800	990,550
Marsh & McLennan Companies Inc Senior Unsecured Note 2.375% Due 12/15/31 Dated 12/08/21 Callable 09/15/31	700,000	673,045	602,532
Meta Platforms Inc Senior Unsecured Note 3.85% Due 08/15/32 Dated 08/09/22 Callable 05/15/32	925,000	924,769	874,893
Metlife Inc Note 6.5% Due 12/15/32 Dated 12/10/02	750,000	817,748	831,225
Molson Coors Brewing Co Senior Unsecured Note 3% Due 07/15/26 Dated 07/07/16 Callable 04/15/26	650,000	624,750	637,611
Morgan Stanley Senior Unsecured Note 3.875% Due 01/27/26 Dated 01/27/16	1,000,000	981,920	994,920
Morgan Stanley Senior Unsecured Note Variable Rate Due 07/21/32 Dated 07/20/21 Callable 07/21/31	800,000	719,939	681,168
Oracle Corp Senior Unsecured Note 6.25% Due 11/09/32 Dated 11/09/22 Callable 08/09/32	585,000	628,982	623,932
Paypal Holdings Inc Senior Unsecured Note 2.85% Due 10/01/29 Dated 09/26/19 Callable 07/01/29	400,000	402,640	372,976
PNC Financial Services Senior Unsecured Note 3.45% Due 04/23/29 Dated 04/22/19 Callable 01/23/29	500,000	533,165	480,245
PNC Financial Services Senior Unsecured Note 2.55% Due 01/22/30 Dated 01/22/20 Callable 10/22/29	925,000	806,684	837,726
Progressive Corp Senior Unsecured Note 6.25% Due 12/01/32 Dated 11/21/02	600,000	643,152	651,492
Quanta Services Inc Senior Unsecured Note 4.75% Due 08/09/27 Dated 08/09/24	850,000	848,306	851,556
Regeneron Pharmaceutical Senior Unsecured Note 1.75% Due 09/15/30 Dated 08/12/20 Callable 06/15/30	1,100,000	1,029,065	937,981
Regions Financial Corp Senior Unsecured Note 1.8% Due 08/12/28 Dated 08/12/21 Callable 07/12/28	675,000	627,046	613,879
Starbucks Corp Senior Unsecured Note 3.5% Due 03/01/28 Dated 02/28/18 Callable 12/01/27	375,000	396,090	365,843
Starbucks Corp Senior Unsecured Note 4.45% Due 08/15/49 Dated 05/13/19 Callable 02/15/49	100,000	100,400	82,307

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, 2025

Description Of Investment	Par Value	Cost	Current Value
Corporate Obligations			
State Street Corp Senior Unsecured Note Variable Rate Due 01/26/34 Dated 01/26/23 Callable 01/26/33	400,000	387,040	393,084
Sysco Corporation Senior Unsecured Note 5.95% Rate Due 04/01/30 Dated 04/02/20 Callable 01/15/30	600,000	625,972	628,944
T-Mobile USA Inc First Lien Note 3.875% Due 04/15/30 Dated 04/15/21 Callable 01/15/30	650,000	639,642	623,116
Truist Financial Corp Senior Unsecured Note Variable Rate Due 06/06/28 Dated 06/06/22 Callable 06/06/27	990,000	987,974	983,436
Union Pacific Corp Senior Unsecured Note 2.891% Due 04/06/36 Dated 04/06/21 Callable 01/06/36	515,000	493,401	421,121
Verizon Communications Senior Unsecured Note 2.55% Due 03/21/31 Dated 03/22/21 Callable 12/21/30	950,000	899,300	837,083
Vmware Inc Senior Unsecured Note 3.9% Due 08/21/27 Dated 08/21/17 Callable 05/21/27	150,000	167,088	147,381
Vmware Inc Senior Unsecured Note 4.7% Due 05/15/30 Dated 04/07/20 Callable 02/15/30	200,000	240,910	198,246
Vulcan Materials Company Senior Unsecured Note	650,000	650,468	655,967
Wells Fargo & Company Senior Unsecured Note 3% Due 4/22/26 Dated 4/22/16	850,000	804,403	837,097
Williams Partners LP Senior Unsecured Note 3.75% Due 06/15/27 Dated 06/05/17 Callable 03/15/27	650,000	668,141	638,957
Xilinx Incorporated Senior Unsecured Note 2.375% Due 06/01/30 Dated 05/19/20 Callable 03/01/30	325,000	348,445	292,776
Total Corporate Obligations		<u>45,952,991</u>	<u>45,007,894</u>
Common/Collective Trusts			
NewTower Trust Company Multi-Employer Property Trust	3,808	\$ 22,227,458	\$ 47,755,363
UBC Russell 3000 Index Fund #306	3,790,380	441,051,830	583,604,781
CTF International Opportunities	4,036,666	58,054,588	77,705,814
Total Common/Collective Trusts		<u>521,333,876</u>	<u>709,065,958</u>
Limited Liability Company			
Columbus Core Plus Bond Fund, LLC	—	75,931,375	95,307,679
Limited Partnerships			
American Core Realty Fund, LP	367	29,731,045	43,987,788
Boyd Watterson GSA Fund, LP	17,237	9,879,519	16,891,810
JP Morgan—IIF ERISA LP	21,940,008	8,022,899	19,170,662
Lexington Capital Partners VIII, LP	—	—	6,780,008
Blackstone Infrastructure Partners V Feeder, LP	8,743	11,073,481	19,884,181
Total Limited Partnerships		<u>58,706,944</u>	<u>106,714,449</u>
103-12 Investment Entities			
Builders ProLoan Fund, LLC	40,799	60,519,669	73,010,295
Marathon London International	93,017	41,365,595	102,570,020
Ullico Infrastructure Tax-Exempt Fund, LP	41,606	8,222,742	12,640,198
Total 103-12 Investment Entities		<u>110,108,006</u>	<u>188,220,513</u>
Registered Investment Companies			
Baird Aggregate Bond Fund	10,168,172	105,098,041	99,953,133
PIMCO All Asset Ins	12,841,903	154,575,311	141,774,613
Total Registered Investment Companies		<u>259,673,352</u>	<u>241,727,746</u>
Money Market Fund			
Goldman Sachs Financial Square Government Fund #465	11,386,058	11,386,058	11,386,058
Total Investments		<u>\$ 1,124,597,739</u>	<u>\$ 1,436,203,323</u>

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

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

**EIN: 43-6108379 PLAN NUMBER: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended March 31, 2025**

Type Of Investment	Number Of Purchase Transactions	Number Of Sales Transactions	Total Value Of Purchases	Total Net Selling Price	Expenses Incurred In Transactions	Total Cost Of Assets Sold	Total Current Value Of Assets On Transaction Date	Net Gain (Loss)
Series Of Transactions In Excess Of 5%								
Goldman Sachs								
Financial Square Government Fund #465	127	—	\$ 74,967,563	\$ —	\$ —	\$ —	\$ 74,967,563	\$ —
Financial Square Government Fund #465	—	53	—	79,434,216	—	79,434,216	79,434,216	—

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

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, 2025

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	\$ 107,315	\$ 106,342	\$ 107,157
Federal Home Loan Mortgage Corp Gold Pool #A15837 5.5% Due 11/1/33 Dated 11/1/03	63,344	64,443	64,830
Federal Home Loan Mortgage Corp Umbs Pool #SD0257 3% Due 01/01/50 Dated 01/01/20	1,790,289	1,656,017	1,552,628
Federal Home Loan Mortgage Corp Umbs Pool #SD8178 2.5% Due 11/25/51 Dated 01/01/25	1,409,494	1,157,988	1,176,406
Federal Home Loan Mortgage Corp Umbs Pool #SD8230 4.5% Due 06/01/52 Dated 05/01/22	1,606,455	1,604,447	1,539,257
Federal Home Loan Mortgage Corp UMBS Pool #SD8420 5.5% Due 03/25/54 Dated 03/01/24	493,241	487,538	492,724
Federal Home Loan Mortgage Corp Gold Pool #Q54946 3.5% Due 03/01/48 Dated 03/01/18	279,087	279,611	257,087
Federal Home Loan Mortgage Corp Gold Pool #G60421 4% Due 1/1/46 Dated 1/1/16	211,503	218,047	200,543
Federal Home Loan Mortgage Corp Gold Pool #G60988 3% Due 05/01/47 Dated 05/01/17	351,633	341,909	312,303
Federal Home Loan Mortgage Corp Gold Pool #G61281 3.5% Due 01/01/48 Dated 01/01/18	748,106	750,327	684,196
Federal Home Loan Mortgage Corp REMIC Series 2012-4040 Class UA 2% Due 08/15/41 Dated 05/01/12	18,390	17,798	17,533
Federal Home Loan Mortgage Corp Unsecured Note 6.25% Due 07/15/32 Dated 02/20/02	400,000	414,136	451,584
Federal National Mortgage Assoc Umbs Pool #252645 6.5% Due 08/01/29 Dated 07/01/99	2,466	2,362	2,543
Federal National Mortgage Assoc Umbs Pool #253907 7% Due 07/01/31 Dated 06/01/01	4,095	4,128	4,276
Federal National Mortgage Assoc Umbs Pool #AL2890 3% Due 12/01/42 Dated 12/01/12	408,507	394,975	367,415
Federal National Mortgage Assoc Umbs Pool #AS0201 3% Due 08/01/43 Dated 07/01/13	599,794	619,850	539,449
Federal National Mortgage Assoc Umbs Pool #592020 6.5% Due 06/01/31 Dated 06/01/01	354	350	365
Federal National Mortgage Assoc Umbs Pool #CA6334 2.5% Due 07/01/50 Dated 06/01/20	1,743,233	1,562,373	1,469,057
Federal National Mortgage Assoc Umbs Pool #FA0127 2% Due 03/25/38 Dated 12/01/24	699,238	625,599	633,607
Federal National Mortgage Assoc Umbs Pool #720696 4.5% Due 06/01/33 Dated 06/01/03	19,267	18,482	19,011
Federal National Mortgage Assoc Umbs Pool #739331 6% Due 09/01/33 Dated 09/01/03	54,166	56,696	55,180
Federal National Mortgage Assoc Umbs Pool #767506 5.5% Due 03/01/34 Dated 03/01/04	44,549	45,858	45,248
Federal National Mortgage Assoc Umbs Pool #770154 5% Due 04/01/34 Dated 03/01/04	35,930	36,267	36,167
Federal National Mortgage Assoc Umbs Pool #781593 6% Due 10/01/34 Dated 09/01/04	97,258	100,890	99,302
Federal National Mortgage Assoc Umbs Pool #823648 5% Due 9/01/35 Dated 08/01/05	21,602	20,858	21,773
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Federal National Mortgage Assoc Umbs Pool #MA4995 4.5% Due 04/01/43 Dated 03/01/23	2,354,424	2,343,387	2,298,341
Federal National Mortgage Assoc Umbs Pool #MA5587 6% Due 12/25/54 Dated 12/01/24	489,692	493,365	497,459
Federal National Mortgage Assoc Umbs Pool #AE3525 4% Due 03/01/41 Dated 03/01/11	508,379	536,181	487,485
Federal National Mortgage Assoc Pool #MA5613 5% Due 01/25/55 Dated 01/01/25	844,480	818,354	827,979
Federal National Mortgage Assoc Pool #MA5614 5.5% Due 01/25/55 Dated 01/01/25	822,949	816,263	822,085
Federal National Mortgage Assoc REMIC Series 2012-16 Class Y 2% Due 11/25/41 Dated 02/01/12	105,755	102,715	96,284
Federal National Mortgage Assoc REMIC Series 2012-63 Class Hb 2% Due 08/25/41 Dated 05/01/12	18,232	18,221	17,828
Federal National Mortgage Assoc REMIC Series 2012-116 Class Pb 1.75% Due 10/25/42 Dated 09/01/12	49,355	47,473	42,268
Government National Mortgage Assoc II Pool #MA7650 3% Due 10/20/51 Dated 10/01/21	1,454,836	1,265,707	1,289,290
Government National Mortgage Assoc II Pool #M9538 4% Due 03/20/54 Dated 12/01/24	532,992	493,851	500,341
Government National Mortgage Assoc II Pool #MB0088 3.5% Due 12/20/54 Dated 12/01/24	551,531	494,999	505,704
Government National Mortgage Assoc Pool #612394 5.5% Due 12/15/33 Dated 12/01/03	21,426	21,902	21,386
Government National Mortgage Assoc Pool #486542 6.5% Due 9/15/28 Dated 9/1/98	3,193	3,056	3,285
Government National Mortgage Assoc Pool #486623 7% Due 10/15/28 Dated 10/01/98	1,272	1,249	1,288
Government National Mortgage Assoc Pool #621372 6% Due 10/15/33 Dated 10/01/03	104,510	109,245	107,788
Government National Mortgage Assoc REMIC Series 2013-113 Class Ec 2% Due 01/20/43 Dated 08/01/13	36,786	36,935	35,000
United States Treasury 4.125% Due 01/31/27 Dated 01/31/25	1,900,000	1,897,031	1,906,688
United States Treasury Bond 3.625% Due 2/15/44 Dated 2/15/14	750,000	822,409	656,490
United States Treasury Bond 2.25% Due 8/15/49 Dated 8/15/19	850,000	871,881	548,522
United States Treasury Bond 1.25% Due 05/15/50 Dated 05/15/20	1,800,000	1,509,246	894,312
United States Treasury Bond 1.875% Due 02/15/51 Dated 02/15/21	1,450,000	1,065,977	841,145
United States Treasury Bond 2.375% Due 02/15/42 Dated 02/15/22	2,200,000	2,120,594	1,633,632
United States Treasury Bond 3.375% Due 08/15/42 Dated 08/15/22	850,000	802,619	729,011
United States Treasury Bond 3.875% Due 02/15/43 Dated 02/15/23	1,000,000	972,695	915,610
United States Treasury Bond 3.625% Due 05/15/53 Dated 05/15/23	875,000	728,191	737,310
United States Treasury Bond 4.25% Due 02/15/54 Dated 02/15/24	1,750,000	1,622,168	1,649,375
United States Treasury Bond 4.125% Due 08/15/44 Dated 08/15/24	450,000	432,070	421,736
United States Treasury Bond 4.625% Due 11/15/44 Dated 11/15/24	1,250,000	1,213,281	1,251,963
United States Treasury Bond 4.5% Due 11/15/54 Dated 11/15/24	1,500,000	1,430,332	1,478,445
United States Treasury Note 1.125% Due 05/15/40 Dated 05/15/20	900,000	916,699	569,898
United States Treasury Note 2.625% Due 07/31/29 Dated 07/31/22	550,000	511,801	521,620
United States Treasury Note 4.125% Due 07/31/28 Dated 07/31/23	900,000	888,890	906,471
United States Treasury Note 4.5% Due 11/15/33 Dated 11/15/23	600,000	619,758	614,478
United States Treasury Note 4.375% Due 11/30/28 Dated 11/30/23	350,000	351,354	355,506
United States Treasury Note 3.875% Due 08/15/34 Dated 08/15/24	1,000,000	984,609	974,930
United States Treasury Note 4.125% Due 02/28/27 Dated 02/28/25	1,650,000	1,650,837	1,656,386
Total U.S. Government And Agency Securities		41,505,137	38,773,026

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, 2025

Description Of Investment	Par Value	Cost	Current Value
Corporate Obligations			
AFLAC Inc Senior Unsecured Note 3.6% Due 04/01/30 Dated 04/01/20 Callable 01/01/30	\$ 215,000	\$ 237,788	\$ 206,542
American Electric Power Company Inc Senior Unsecured Note 5.2% Due 01/15/29 Dated 12/08/23 Callable 12/15/28	825,000	836,253	838,637
American Express Co Senior Unsecured Note 1.65% Due 11/04/26 Dated 11/04/21 Callable 10/04/26	700,000	682,112	670,621
Amgen Inc Senior Unsecured Note 5.25% Due 03/02/33 Dated 03/02/23 Callable 12/02/32	950,000	948,315	963,718
Aon PLC Senior Unsecured Note 3.875% Due 12/15/25 Dated 03/01/16 Callable 09/15/25	400,000	425,660	398,676
AT&T Inc Senior Unsecured Note 4.5% Due 05/15/35 Dated 05/04/15 Callable 11/15/34	165,000	200,727	155,090
AT&T Inc Senior Unsecured Note 4.25% Due 03/01/27 Dated 02/09/17 Callable 12/01/26	575,000	583,530	572,585
Autodesk Inc Senior Unsecured Note 2.85% Due 01/15/30 Dated 01/14/20	400,000	401,976	367,648
Autozone Inc Senior Unsecured Note 5.4% Due 07/15/34 Dated 06/28/24 Callable 04/15/34	850,000	844,271	858,814
Bank of America Corp Senior Unsecured Note 3.5% Due 04/19/26 Dated 04/19/16	500,000	478,650	495,370
Bank of America Corp Senior Unsecured Note Variable Rate Due 07/21/32 Dated 07/21/21 Callable 07/21/31	895,000	838,812	764,473
Blackrock Inc Senior Unsecured Note 2.1% Due 02/25/32 Dated 12/10/21 Callable 11/25/31	500,000	383,080	424,830
Boeing Co Senior Unsecured Note 2.196% Due 02/04/26 Dated 02/04/21 Callable 02/04/23	485,000	471,527	474,524
Booz Allen Hamilton Inc Senior Unsecured Note 5.95% Due 04/15/35 Dated 03/14/25 Callable 06/15/28	425,000	425,472	423,899
Broadcom Inc Senior Unsecured Note 4.11% Due 09/15/28 Dated 05/21/20 Callable 06/15/28	425,000	466,195	418,969
Broadcom Inc Senior Unsecured Note 4.3% Due 11/15/32 Dated 05/08/20 Callable 08/15/32	875,000	908,558	835,257
Burlington North Santa Fe Senior Unsecured Note 7% Due 12/15/25 Dated 12/11/95	325,000	385,687	330,902
Capital One Financial Co Senior Unsecured Note Variable Rate Due 06/08/29 Dated 06/08/23 Callable 06/08/28	600,000	618,671	623,922
Charles Schwab Corporation Senior Unsecured Note Variable Rate Due 11/17/29 Dated 11/17/23 Callable 11/17/28	800,000	830,126	843,856
Citigroup Inc Senior Unsecured Note 3.2% Due 10/21/26 Dated 10/21/16 Callable 07/21/26	350,000	323,792	343,108
Citigroup Inc Senior Unsecured Note Variable Rate Due 10/27/28 Dated 10/27/17 Callable 10/27/27	475,000	506,000	461,671
Citizens Financial Group Senior Unsecured Note Variable Rate Due 03/05/31 Dated 03/05/25 Callable 03/05/30	850,000	853,706	854,564
Comcast Corp Senior Unsecured Note 3.2% Due 07/15/36 Dated 07/19/16 Callable 01/15/36	515,000	500,513	425,704
CVS Health Corp Senior Unsecured Note 1.875% Due 02/28/31 Dated 12/16/20 Callable 11/28/30	250,000	250,133	209,082
CVS Health Corp Senior Unsecured Note 5.7% Due 06/01/34 Dated 05/09/24 Callable 03/01/34	840,000	836,240	853,028
Dell Int LLC / EMC Corp First Lien Note 4.9% Due 10/01/26 Dated 04/01/21 Callable 08/01/26	825,000	815,038	831,394
Dollar General Corporation Senior Unsecured Note 5.45% Due 07/05/33 Dated 06/07/23 Callable 04/05/33	650,000	641,627	652,126
Elevance Health Inc Senior Unsecured Note 5.15% Due 06/15/29 Dated 05/30/24 Callable 05/15/29	825,000	825,111	841,747
Fifth Third Bancorp Senior Unsecured Note 3.95% Due 03/14/28 Dated 03/14/18 Callable 02/14/28	850,000	891,782	834,896
GE Healthcare Technologies Inc Senior Unsecured Note 4.8% Due 08/14/29 Dated 08/14/24 Callable 07/14/29	825,000	817,583	827,533
General Electric Co Senior Unsecured Note 3.45% Due 05/01/27 Dated 04/22/20 Callable 03/01/27	275,000	253,349	269,558
General Electric Co Senior Unsecured Note 3.625% Due 05/01/30 Dated 04/22/20 Callable 02/01/30	350,000	360,755	333,729
General Motors Co Senior Unsecured Note 5.35% Due 07/15/27 Dated 06/18/24 Callable 06/29/24	315,000	315,460	317,671
General Motors Financial Co Senior Unsecured Note 5.8% Due 01/07/29 Dated 12/07/23 Callable 12/07/28	825,000	839,260	840,345
Goldman Sachs Group Inc Senior Unsecured Note Variable Rate Due 05/01/29 Dated 04/23/18 Callable 05/01/28	850,000	896,874	838,279
Hp Inc Senior Unsecured Note 4.2% Due 04/15/32 Dated 03/31/22 Callable 01/15/32	675,000	591,122	637,389
Huntington Banshares Senior Unsecured Note 2.55% Due 02/04/30 Dated 02/04/20 Callable 11/04/29	700,000	667,274	627,375
Huntington Banshares Inc OH Senior Unsecured Note 4% Due 05/15/25 Dated 05/15/18 Callable 04/15/25	475,000	474,364	474,430
IDEX Corporation Senior Unsecured Note 4.95% Due 09/01/29 Dated 08/21/24 Callable 08/01/29	825,000	824,731	826,518
Ingersoll Rand Inc Senior Global Note 5.45% Due 06/15/34 Dated 05/10/24 Callable 03/15/34	840,000	847,874	852,424
Intercontinental Exchange Inc Senior Unsecured Note 3.75% Due 12/01/25 Dated 11/24/15 Callable 09/01/25	515,000	548,326	513,018
Intercontinentalexchange Senior Unsecured Note 1.85% Due 09/15/32 Dated 08/20/20 Callable 06/15/32	150,000	149,774	121,990
John Deere Capital Corporation Senior Unsecured Note 4.7% Due 06/10/30 Dated 06/08/23	250,000	248,545	252,498
Jpmorgan Chase & Co Senior Unsecured Note Variable Rate Due 04/22/35 Dated 04/22/24 Callable 04/22/34	900,000	919,674	935,379
Keycorp Senior Unsecured Note 2.25% Due 04/06/27 Dated 02/06/20	800,000	787,270	762,736
Lowe's Companies Inc Senior Unsecured Note 5.5% Due 10/15/35 Dated 10/06/05	500,000	329,120	513,325
Marriott International Inc Senior Unsecured Note 5.35% Due 03/15/35 Dated 08/12/2024 Callable 12/15/34	1,000,000	999,800	990,550
Marsh & McLennan Companies Inc Senior Unsecured Note 2.375% Due 12/15/31 Dated 12/08/21 Callable 09/15/31	700,000	673,045	602,532
Meta Platforms Inc Senior Unsecured Note 3.85% Due 08/15/32 Dated 08/09/22 Callable 05/15/32	925,000	924,769	874,893
Metlife Inc Note 6.5% Due 12/15/32 Dated 12/10/02	750,000	817,748	831,225
Molson Coors Brewing Co Senior Unsecured Note 3% Due 07/15/26 Dated 07/07/16 Callable 04/15/26	650,000	624,750	637,611
Morgan Stanley Senior Unsecured Note 3.875% Due 01/27/26 Dated 01/27/16	1,000,000	981,920	994,920
Morgan Stanley Senior Unsecured Note Variable Rate Due 07/21/32 Dated 07/20/21 Callable 07/21/31	800,000	719,939	681,168
Oracle Corp Senior Unsecured Note 6.25% Due 11/09/32 Dated 11/09/22 Callable 08/09/32	585,000	628,982	623,932
Paypal Holdings Inc Senior Unsecured Note 2.85% Due 10/01/29 Dated 09/26/19 Callable 07/01/29	400,000	402,640	372,976
PNC Financial Services Senior Unsecured Note 3.45% Due 04/23/29 Dated 04/22/19 Callable 01/23/29	500,000	533,165	480,245
PNC Financial Services Senior Unsecured Note 2.55% Due 01/22/30 Dated 01/22/20 Callable 10/22/29	925,000	806,684	837,726
Progressive Corp Senior Unsecured Note 6.25% Due 12/01/32 Dated 11/21/02	600,000	643,152	651,492
Quanta Services Inc Senior Unsecured Note 4.75% Due 08/09/27 Dated 08/09/24	850,000	848,306	851,556
Regeneron Pharmaceutical Senior Unsecured Note 1.75% Due 09/15/30 Dated 08/12/20 Callable 06/15/30	1,100,000	1,029,065	937,981
Regions Financial Corp Senior Unsecured Note 1.8% Due 08/12/28 Dated 08/12/21 Callable 07/12/28	675,000	627,046	613,879
Starbucks Corp Senior Unsecured Note 3.5% Due 03/01/28 Dated 02/28/18 Callable 12/01/27	375,000	396,090	365,843
Starbucks Corp Senior Unsecured Note 4.45% Due 08/15/49 Dated 05/13/19 Callable 02/15/49	100,000	100,400	82,307

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, 2025

Description Of Investment	Par Value	Cost	Current Value
Corporate Obligations			
State Street Corp Senior Unsecured Note Variable Rate Due 01/26/34 Dated 01/26/23 Callable 01/26/33	400,000	387,040	393,084
Sysco Corporation Senior Unsecured Note 5.95% Rate Due 04/01/30 Dated 04/02/20 Callable 01/15/30	600,000	625,972	628,944
T-Mobile USA Inc First Lien Note 3.875% Due 04/15/30 Dated 04/15/21 Callable 01/15/30	650,000	639,642	623,116
Truist Financial Corp Senior Unsecured Note Variable Rate Due 06/06/28 Dated 06/06/22 Callable 06/06/27	990,000	987,974	983,436
Union Pacific Corp Senior Unsecured Note 2.891% Due 04/06/36 Dated 04/06/21 Callable 01/06/36	515,000	493,401	421,121
Verizon Communications Senior Unsecured Note 2.55% Due 03/21/31 Dated 03/22/21 Callable 12/21/30	950,000	899,300	837,083
Vmware Inc Senior Unsecured Note 3.9% Due 08/21/27 Dated 08/21/17 Callable 05/21/27	150,000	167,088	147,381
Vmware Inc Senior Unsecured Note 4.7% Due 05/15/30 Dated 04/07/20 Callable 02/15/30	200,000	240,910	198,246
Vulcan Materials Company Senior Unsecured Note	650,000	650,468	655,967
Wells Fargo & Company Senior Unsecured Note 3% Due 4/22/26 Dated 4/22/16	850,000	804,403	837,097
Williams Partners LP Senior Unsecured Note 3.75% Due 06/15/27 Dated 06/05/17 Callable 03/15/27	650,000	668,141	638,957
Xilinx Incorporated Senior Unsecured Note 2.375% Due 06/01/30 Dated 05/19/20 Callable 03/01/30	325,000	348,445	292,776
Total Corporate Obligations		<u>45,952,991</u>	<u>45,007,894</u>
Common/Collective Trusts			
NewTower Trust Company Multi-Employer Property Trust	3,808	\$ 22,227,458	\$ 47,755,363
UBC Russell 3000 Index Fund #306	3,790,380	441,051,830	583,604,781
CTF International Opportunities	4,036,666	58,054,588	77,705,814
Total Common/Collective Trusts		<u>521,333,876</u>	<u>709,065,958</u>
Limited Liability Company			
Columbus Core Plus Bond Fund, LLC	—	75,931,375	95,307,679
Limited Partnerships			
American Core Realty Fund, LP	367	29,731,045	43,987,788
Boyd Watterson GSA Fund, LP	17,237	9,879,519	16,891,810
JP Morgan—IIF ERISA LP	21,940,008	8,022,899	19,170,662
Lexington Capital Partners VIII, LP	—	—	6,780,008
Blackstone Infrastructure Partners V Feeder, LP	8,743	11,073,481	19,884,181
Total Limited Partnerships		<u>58,706,944</u>	<u>106,714,449</u>
103-12 Investment Entities			
Builders ProLoan Fund, LLC	40,799	60,519,669	73,010,295
Marathon London International	93,017	41,365,595	102,570,020
Ullico Infrastructure Tax-Exempt Fund, LP	41,606	8,222,742	12,640,198
Total 103-12 Investment Entities		<u>110,108,006</u>	<u>188,220,513</u>
Registered Investment Companies			
Baird Aggregate Bond Fund	10,168,172	105,098,041	99,953,133
PIMCO All Asset Ins	12,841,903	154,575,311	141,774,613
Total Registered Investment Companies		<u>259,673,352</u>	<u>241,727,746</u>
Money Market Fund			
Goldman Sachs Financial Square Government Fund #465	11,386,058	11,386,058	11,386,058
Total Investments		<u>\$ 1,124,597,739</u>	<u>\$ 1,436,203,323</u>

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, 2024																						
Age	Years of Credited Service										Total											
	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 Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit		
Under 25	95	\$ 36	426	\$ 158	48	\$ 570	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	569	\$ 173
25 to 29	42	49	310	227	205	747	20	1,245	0	-	0	-	0	-	0	-	0	-	0	-	577	434
30 to 34	45	46	240	202	238	798	73	1,517	9	-	0	-	0	-	0	-	0	-	0	-	605	611
35 to 39	26	44	181	225	170	876	90	1,581	113	2,228	17	-	0	-	0	-	0	-	0	-	597	1,057
40 to 44	31	47	163	239	137	938	67	1,528	133	2,219	101	2,894	29	3,843	0	-	0	-	0	-	661	1,468
45 to 49	18	-	98	250	93	973	66	1,593	107	2,249	116	3,221	127	4,112	17	-	0	-	0	-	642	2,236
50 to 54	18	-	73	269	52	941	53	1,370	84	2,270	90	3,255	134	4,105	53	5,095	2	-	0	-	559	2,609
55 to 59	7	-	44	220	42	950	37	1,503	61	2,166	47	3,152	96	4,117	36	5,127	2	-	1	-	373	2,641
60 to 64	2	-	15	-	20	942	14	-	23	1,965	28	3,047	39	4,626	8	-	3	-	5	-	157	2,844
65 to 69	1	-	1	-	5	-	2	-	2	-	2	-	3	-	2	-	1	-	2	-	21	2,888
70 & up	0	-	2	-	0	-	0	-	1	-	1	-	1	-	0	-	0	-	0	-	5	-
Total	285	\$ 44	1,553	\$ 209	1010	\$ 841	422	\$ 1,512	533	\$ 2,216	402	\$ 3,103	429	\$ 4,129	116	\$ 4,972	8	\$ -	8	\$ -	4,766	\$ 1,408

Average Age = 40.1

Average Service = 10.2

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
4/1/2024	\$ 5,000	\$ -	\$ 5,000
5/1/2024	5,000	-	5,000
6/1/2024	5,000	-	5,000
7/1/2024	5,000	-	5,000
8/1/2024	5,000	-	5,000
9/1/2024	5,000	-	5,000
10/1/2024	5,000	-	5,000
11/1/2024	5,000	-	5,000
12/1/2024	5,000	-	5,000
1/1/2025	5,000	-	5,000
2/1/2025	5,000	-	5,000
3/1/2025	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, 2024				
Type of Base	Date Established	4/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Amendment	4/1/1995	\$ 391,383	1.00	\$ 391,383
2. Amendment	4/1/1996	476,016	2.00	246,609
3. Amendment	4/1/1997	1,347,002	3.00	481,834
4. Assumption	4/1/1997	2,963,337	3.00	1,060,015
5. Amendment	4/1/1998	7,129,326	4.00	1,980,080
6. Amendment	4/1/1999	3,689,559	5.00	848,305
7. Amendment	4/1/2000	10,118,599	6.00	2,005,318
8. Amendment	4/1/2001	7,719,085	7.00	1,355,688
9. Amendment	4/1/2002	1,774,937	8.00	281,887
10. Assumption	4/1/2002	13,142,456	8.00	2,087,231
11. Amendment	4/1/2003	6,321,733	9.00	921,897
12. Amendment	4/1/2004	5,064,978	10.00	686,414
13. Assumption	4/1/2006	5,568,056	12.00	669,605
14. Assumption	4/1/2007	2,835,080	13.00	324,556
15. Experience Loss - PRA Amort. I	4/1/2009	64,920,869	14.00	7,113,960
16. Experience Loss	4/1/2010	6,370	1.00	6,370
17. Experience Loss - PRA Amort. II	4/1/2010	1,328,947	14.00	145,624
18. Assumption	4/1/2010	2,049,724	1.00	2,049,724
19. Amendment	4/1/2011	18,764	2.00	9,723
20. Experience Loss - PRA Amort. III	4/1/2011	11,721,000	14.00	1,284,375
21. Experience Loss - PRA Amort. IV	4/1/2012	13,757,076	14.00	1,507,486
22. Assumption	4/1/2012	9,143,049	3.00	3,270,556
23. Amendment	4/1/2013	144,549	4.00	40,148
24. Experience Loss - PRA Amort. V	4/1/2013	15,962,146	14.00	1,749,116
25. Experience Loss - PRA Amort. VI	4/1/2014	18,340,824	14.00	2,009,768

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, 2024				
Type of Base	Date Established	4/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
26. Experience Loss - PRA Amort. VII	4/1/2015	\$ 1,459,928	14.00	\$ 159,978
27. Experience Loss	4/1/2015	9,883,920	6.00	1,958,807
28. Assumption	4/1/2016	4,381,631	7.00	769,537
29. Experience Loss	4/1/2016	20,815,327	7.00	3,655,759
30. Experience Loss	4/1/2017	20,915,920	8.00	3,321,780
31. Assumption	4/1/2018	3,843	9.00	561
32. Experience Loss	4/1/2018	20,913,822	9.00	3,049,861
33. Experience Loss	4/1/2019	9,318,191	10.00	1,262,818
34. Experience Loss	4/1/2020	35,336,190	11.00	4,493,366
35. Experience Loss	4/1/2023	5,767,608	14.00	632,008
36. Amendment	4/1/2024	<u>20,261,211</u>	15.00	<u>2,135,197</u>
Total Charges		\$ 354,992,456		\$ 53,967,344

Table V-5				
Schedule of Amortization Credits Required for Minimum Required Contribution as of April 1, 2024				
Type of Base	Date Established	4/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combined	4/1/2023	\$ 88,636,288	2.26	\$ 40,964,412
2. Experience Gain	4/1/2024	<u>1,014,768</u>	15.00	<u>106,940</u>
Total Credits		\$ 89,651,056		\$ 41,071,352
Total Charges (Table V-4)		\$ 354,992,456		\$ 53,967,344
Total Credits		<u>89,651,056</u>		<u>41,071,352</u>
Net Charge/(Credit)		\$ 265,341,400		\$ 12,895,992

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 2.70% to 3.49% to comply with appropriate guidance.
2. The RPA 1994 Current Liability mortality table was updated from the IRS prescribed 2023 mortality table to the IRS prescribed 2024 mortality table to comply with appropriate guidance.
3. Effective October 1, 2024, the Plan was amended to allow in-service distributions for those receiving a Regular Pension benefit. To reflect anticipated experience, active participants are now assumed to commence benefits once they are eligible for a Regular Pension, generally age 61, and continue working in accordance with the assumed retirement rates.
4. The annual administrative expense assumption was updated to \$1,740,000, payable at the middle of the year, to better anticipate future Fund experience.

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
- Service Requirement: 15 Pension Credits with at least 400 hours of Covered Employment during one of the two Plan Years before becoming totally and permanently disabled.
- Other Requirement: Participant becomes totally and permanently disabled before attainment of age 65.
- Amount: Regular Pension accrued, reduced by 5% for each rounded year of age less than 61, to a maximum reduction amount of 50%, with a minimum benefit of \$50.

Vested Pension

- Age Requirement: None
- Service Requirement: Five years of Vesting Service
- Amount: Regular or Early Pension accrued based on the Plan in effect when last active
- Normal Retirement Age: 65 or, if later, the fifth anniversary of participation

Normal Forms of Payment

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

Optional Forms of Payment

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

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

Pre-Retirement Surviving Spouse Pension

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

Pre-Retirement Lump-Sum Death Benefit

- Age Requirement: None
- Service Requirement:
 - (1) 7,500 hours of contributions made or required to be made to the Plan on your behalf, not lost due to a permanent break in service, or
 - (2) Five years of Vesting Service including at least one year of Vesting Service in the year of death or the previous 4 Plan Years.
- Amount: The greater of
 - (1) 20 times the monthly pension amount the Participant was eligible for at the time of death, up to a maximum of \$2,500, or
 - (2) The total contributions (excluding Funding Contributions) made to the Plan on the Participant's behalf, 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	<ul style="list-style-type: none">• 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	<p>One pension credit for 400 hours of Covered Employment in a Plan Year.</p> <p>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</p>
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 \$8.40 per hour
Changes in Plan Provisions	Effective October 1, 2024, the Plan was amended to allow in-service distributions for members age 61 or older.

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

Actuarial Assumptions

1. Discount Rate

Funding: 7.50% per year
Current Liability: 3.49% 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 2024 Generational Mortality Table for annuitants and non-annuitants as prescribed under IRS Notice 2023-73 and Regulation §1.431(c)(6)-1.

3. Rates of Disability

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

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

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

4. Rates of Turnover

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

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

5. Retirement Rates

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

For all purposes except the disclosure under FASB ASC 960, active participants are assumed to commence benefits once they are eligible for a Regular Pension, generally age 61, and continue working in accordance with the retirement assumptions above.

6. Future Benefit Accruals

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

7. Marital Status and Elections

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

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

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

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

8. Expenses

\$1,678,205 payable at the beginning of the year (\$1,740,000 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, 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 – Statement of Actuarial Assumptions / Methods (Continued)

4. Model Disclosures

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

Valuation Software:

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

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

Plan Year Beginning April 1	Active		Terminated Vested		Retired Participants and Beneficiaries	
	Participants	Participants	Participants	Participants	Receiving Payments	Total
2024	\$ 8,188,324	\$ 2,631,728	\$ 91,560,177	\$ 102,380,229		
2025	12,612,914	4,358,687	89,896,909	106,868,510		
2026	17,015,351	5,852,223	88,132,569	111,000,143		
2027	21,137,379	7,357,757	86,253,864	114,749,000		
2028	25,078,229	8,651,915	84,265,167	117,995,311		
2029	28,908,561	9,860,608	82,153,492	120,922,661		
2030	32,472,510	10,978,674	79,961,821	123,413,005		
2031	35,644,387	11,972,042	77,670,700	125,287,129		
2032	38,568,519	12,908,159	75,268,829	126,745,507		
2033	41,053,880	13,732,056	72,772,176	127,558,112		
2034	43,454,836	14,546,340	70,187,420	128,188,596		
2035	45,228,380	15,267,193	67,528,347	128,023,920		
2036	47,020,490	15,892,896	64,785,617	127,699,003		
2037	48,695,823	16,440,765	61,964,059	127,100,647		
2038	50,109,713	16,947,081	59,069,632	126,126,426		
2039	51,434,645	17,342,991	56,109,549	124,887,185		
2040	52,378,325	17,654,045	53,092,260	123,124,630		
2041	52,955,044	17,862,507	50,027,557	120,845,108		
2042	53,351,569	17,997,544	46,926,873	118,275,986		
2043	53,612,530	18,062,494	43,803,465	115,478,489		
2044	53,686,635	18,066,224	40,672,664	112,425,523		
2045	53,578,075	17,939,524	37,552,046	109,069,645		
2046	53,284,078	17,757,344	34,461,090	105,502,512		
2047	52,861,339	17,488,353	31,420,680	101,770,372		
2048	52,292,542	17,169,157	28,452,713	97,914,412		
2049	51,665,959	16,782,427	25,579,436	94,027,822		
2050	50,850,142	16,332,155	22,822,514	90,004,811		
2051	49,931,412	15,819,252	20,202,176	85,952,840		
2052	48,852,699	15,270,916	17,736,502	81,860,117		
2053	47,632,714	14,679,044	15,440,597	77,752,355		
2054	46,279,481	14,054,902	13,325,794	73,660,177		
2055	44,841,438	13,387,354	11,399,291	69,628,083		
2056	43,247,774	12,702,071	9,664,059	65,613,904		
2057	41,558,681	12,000,430	8,118,862	61,677,973		
2058	39,777,061	11,290,206	6,758,556	57,825,823		
2059	37,930,216	10,578,173	5,574,732	54,083,121		
2060	36,018,835	9,866,352	4,556,290	50,441,477		
2061	34,063,291	9,161,193	3,690,063	46,914,547		
2062	32,069,635	8,471,613	2,961,589	43,502,837		
2063	30,072,153	7,798,679	2,355,811	40,226,643		
2064	28,080,742	7,145,524	1,857,593	37,083,859		
2065	26,118,099	6,517,380	1,452,194	34,087,673		
2066	24,185,891	5,916,265	1,125,780	31,227,936		
2067	22,310,466	5,344,995	865,697	28,521,158		
2068	20,501,395	4,805,442	660,573	25,967,410		
2069	18,766,799	4,299,020	500,401	23,566,220		
2070	17,114,221	3,826,622	376,542	21,317,385		
2071	15,549,579	3,388,610	281,652	19,219,841		
2072	14,077,495	2,984,885	209,580	17,271,960		
2073	12,700,023	2,614,981	155,262	15,470,266		

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 2024 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(2) – Schedule of Active Participant Data

Schedule of Active Participant Data as of April 1, 2024																						
Age	Years of Credited Service										Total											
	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 Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit	Average Accrued Monthly Number	Average Accrued Monthly Benefit		
Under 25	95	\$ 36	426	\$ 158	48	\$ 570	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -	569	\$ 173
25 to 29	42	49	310	227	205	747	20	1,245	0	-	0	-	0	-	0	-	0	-	0	-	577	434
30 to 34	45	46	240	202	238	798	73	1,517	9	-	0	-	0	-	0	-	0	-	0	-	605	611
35 to 39	26	44	181	225	170	876	90	1,581	113	2,228	17	-	0	-	0	-	0	-	0	-	597	1,057
40 to 44	31	47	163	239	137	938	67	1,528	133	2,219	101	2,894	29	3,843	0	-	0	-	0	-	661	1,468
45 to 49	18	-	98	250	93	973	66	1,593	107	2,249	116	3,221	127	4,112	17	-	0	-	0	-	642	2,236
50 to 54	18	-	73	269	52	941	53	1,370	84	2,270	90	3,255	134	4,105	53	5,095	2	-	0	-	559	2,609
55 to 59	7	-	44	220	42	950	37	1,503	61	2,166	47	3,152	96	4,117	36	5,127	2	-	1	-	373	2,641
60 to 64	2	-	15	-	20	942	14	-	23	1,965	28	3,047	39	4,626	8	-	3	-	5	-	157	2,844
65 to 69	1	-	1	-	5	-	2	-	2	-	2	-	3	-	2	-	1	-	2	-	21	2,888
70 & up	0	-	2	-	0	-	0	-	1	-	1	-	1	-	0	-	0	-	0	-	5	-
Total	285	\$ 44	1,553	\$ 209	1010	\$ 841	422	\$ 1,512	533	\$ 2,216	402	\$ 3,103	429	\$ 4,129	116	\$ 4,972	8	\$ -	8	\$ -	4,766	\$ 1,408

Average Age = 40.1

Average Service = 10.2

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	Employer	Withdrawal		
Beginning April 1	Contributions	Liability	Payments	Total
2024	\$ 61,051,705	\$ 60,000	\$	61,111,705
2025	61,051,705	60,000		61,111,705
2026	61,051,705	45,000		61,096,705
2027	61,051,705	0		61,051,705
2028	61,051,705	0		61,051,705
2029	61,051,705	0		61,051,705
2030	61,051,705	0		61,051,705
2031	61,051,705	0		61,051,705
2032	61,051,705	0		61,051,705
2033	61,051,705	0		61,051,705

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
AUTOMATIC SYSTEMS INC	\$9.50	Hourly
	\$5.25	Hourly
	\$3.25	Hourly
	\$0.00	Hourly
BRAND ENERGY SERVICES	\$9.50	Hourly
	\$8.55	Hourly
	\$8.08	Hourly
	\$7.60	Hourly
	\$7.13	Hourly
	\$6.18	Hourly
	\$5.70	Hourly
	\$5.23	Hourly
E&K OF KANSAS CITY, INC	\$9.50	Hourly
	\$8.55	Hourly
	\$8.08	Hourly
	\$7.60	Hourly
	\$7.13	Hourly
	\$6.18	Hourly
	\$5.70	Hourly
	\$5.23	Hourly
E&K OF OMAHA	\$5.25	Hourly
	\$4.50	Hourly
	\$3.50	Hourly
	\$2.75	Hourly
	\$1.50	Hourly
J E DUNN CONST CO	\$9.50	Hourly
	\$9.05	Hourly
	\$9.00	Hourly
	\$8.55	Hourly
	\$8.08	Hourly
	\$7.60	Hourly
	\$7.13	Hourly
	\$6.75	Hourly
	\$6.30	Hourly
	\$6.24	Hourly
	\$6.18	Hourly
	\$5.85	Hourly
\$5.70	Hourly	
\$5.40	Hourly	

	\$5.23	Hourly
	\$4.75	Hourly
	\$0.00	Hourly
MCCOWN GORDON CONSTRUCT	\$9.50	Hourly
	\$8.55	Hourly
	\$8.08	Hourly
	\$7.13	Hourly
	\$4.75	Hourly
OVERHEAD DOOR CO OF KC	\$9.50	Hourly
	\$8.55	Hourly
	\$8.08	Hourly
	\$7.22	Hourly
	\$7.13	Hourly
	\$6.65	Hourly
	\$6.18	Hourly
	\$5.70	Hourly
	\$5.23	Hourly
	\$4.75	Hourly
	\$4.73	Hourly
	\$4.40	Hourly
	\$1.45	Hourly
	\$0.00	Hourly
PERFORMANCE CONTRACTING	\$9.50	Hourly
	\$9.00	Hourly
	\$8.55	Hourly
	\$8.10	Hourly
	\$8.08	Hourly
	\$7.65	Hourly
	\$7.60	Hourly
	\$7.20	Hourly
	\$7.13	Hourly
	\$6.75	Hourly
	\$6.30	Hourly
	\$6.18	Hourly
	\$5.85	Hourly
	\$5.70	Hourly
	\$5.23	Hourly
	\$4.75	Hourly
TOTAL INTERIORS INC	\$9.50	Hourly
	\$8.55	Hourly
	\$8.08	Hourly
	\$7.60	Hourly
	\$7.13	Hourly
	\$6.18	Hourly
	\$5.70	Hourly
	\$5.23	Hourly
	\$4.75	Hourly

TURNER CONST. CO.

\$9.50	Hourly
\$8.55	Hourly
\$8.08	Hourly
\$7.60	Hourly
\$7.13	Hourly
\$6.18	Hourly
\$5.70	Hourly
\$5.23	Hourly
\$4.75	Hourly

CARPENTERS' PENSION TRUST FUND OF KANSAS CITY

**EIN: 43-6108379 PLAN NUMBER: 001
 SCHEDULE OF REPORTABLE TRANSACTIONS
 For The Year Ended March 31, 2025**

Type Of Investment	Number Of Purchase Transactions	Number Of Sales Transactions	Total Value Of Purchases	Total Net Selling Price	Expenses Incurred In Transactions	Total Cost Of Assets Sold	Total Current Value Of Assets On Transaction Date	Net Gain (Loss)
Series Of Transactions In Excess Of 5%								
Goldman Sachs								
Financial Square Government Fund #465	127	—	\$ 74,967,563	\$ —	\$ —	\$ —	\$ 74,967,563	\$ —
Financial Square Government Fund #465	—	53	—	79,434,216	—	79,434,216	79,434,216	—

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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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 2024

b Assets

(1) Current value of assets	1b(1)	1,399,986,127
(2) Actuarial value of assets for funding standard account	1b(2)	1,397,248,472
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,486,827,670
(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)	1,486,827,670
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)	2,456,028,370
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	58,033,586
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	100,511,137
(3) Expected plan disbursements for the plan year.....	1d(3)	104,120,229

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		12-17-2025
JAKE LIBAUSKAS	Signature of actuary	Date 23-08251
CHEIRON, INC.	Type or print name of actuary	Most recent enrollment number (877) 243-4766
230 WEST MONROE, SUITE 650	Firm name	Telephone number (including area code)
CHICAGO	IL 60606	
Address of the firm		

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

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

Schedule MB (Form 5500) 2024
v. 240311

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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 2024

b Assets		
(1) Current value of assets.....	1b(1)	1,399,986,127
(2) Actuarial value of assets for funding standard account	1b(2)	1,397,248,472
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,486,827,670
(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)	1,486,827,670
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)	2,456,028,370
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	58,033,586
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	100,511,137
(3) Expected plan disbursements for the plan year.....	1d(3)	104,120,229

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,399,986,127
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,489	1,230,585,602
(2) For terminated vested participants	2,413	297,272,746
(3) For active participants:		
(a) Non-vested benefits		142,655,114
(b) Vested benefits		785,514,908
(c) Total active	4,766	928,170,022
(4) Total	11,668	2,456,028,370
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.00%

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
10/01/2024	70,737,810				
Totals ▶			3(b)	70,737,810	3(c)

(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	94.0%
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
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	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> 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	8.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	1,678,205
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,014,768	-106,940
3	20,261,211	2,135,197

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	26,780,025

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	354,992,456	53,967,344
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		6,056,053
e Total charges. Add lines 9a through 9d.....	9e		86,803,422
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		175,762,202
g Employer contributions. Total from column (b) of line 3.....	9g		70,737,810
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	89,651,056	41,071,352
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		18,867,229
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	314,030,532	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	853,917,412	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		306,438,593
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		219,635,171
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		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			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No