

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KANSAS CITY CEMENT MASONS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF KANSAS CITY CEMENT MASONS PENSION FUND PO BOX 909500 KANSAS CITY, MO 64190-9500
2b	Employer Identification Number (EIN) 43-6098247
2c	Plan Sponsor's telephone number 877-518-0518
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/08/2026	KEVIN GARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/08/2026	GREG DAVEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1434
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) 803 6a(2) 611 6b 284 6c 300 6d 1195 6e 79 6f 1274 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 84

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 08/01/2024 and ending 07/31/2025		
A Name of plan KANSAS CITY CEMENT MASONS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF KANSAS CITY CEMENT MASONS PENSION FUND	D Employer Identification Number (EIN) 43-6098247	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02145		08/01/2024	07/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 3060	(b) Total amount of fees paid 28469
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid THE UNION LABOR LIFE INSURANCE COMP 8403 COLESVILLE ROAD, 13TH FLOOR SILVER SPRING, MD 20910
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	28469	ASSET MANAGEMENT FEES	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid ULLICO INVESTMENT COMPANY, LLC 8403 COLESVILLE ROAD, 13TH FLOOR SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3060		BROKER COMMISIONS PAID	0

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5326822

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

- 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 KANSAS CITY CEMENT MASONS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF KANSAS CITY CEMENT MASONS PENSION FUND	D Employer Identification Number (EIN) 43-6098247

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

1a Enter the valuation date: Month 08 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 104715099
(2) Actuarial value of assets for funding standard account	1b(2) 106298577
c (1) Accrued liability for plan using immediate gain methods	1c(1) 85924094
(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) 85624094
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) 151787613
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5019231
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6043559
(3) Expected plan disbursements for the plan year	1d(3) 6140860

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	04/29/2026
Signature of actuary ERIKA L. CREAGER, EA, MAAA	Date 23-07288
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC	Most recent enrollment number 317-580-8670
Firm name 11590 N. MERIDIAN STREET SUITE 610 CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	104715099
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	356	64782203
(2) For terminated vested participants	278	35074681
(3) For active participants:		
(a) Non-vested benefits		3677556
(b) Vested benefits		48253173
(c) Total active	592	51930729
(4) Total	1226	151787613
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.99 %

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
07/31/2025	5321561				
			Totals ►	3(b)	5321561
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	124.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.22 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.3 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	409022		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-176510	-18601
3	385466	385466
4	-200023	-21079

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	2388178

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	13638346	2493011
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 366088**e** Total charges. Add lines 9a through 9d.....**9e** 5247277**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 22150630**g** Employer contributions. Total from column (b) of line 3.....**9g** 5321561**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	12162199	1773848

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1993895**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	5856962
9j(2)	32595111

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** 31239934**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 25992657**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☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
A Name of plan KANSAS CITY CEMENT MASONS PENSION FUND		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF KANSAS CITY CEMENT MASONS PENSION FUND		D Employer Identification Number (EIN) 43-6098247

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

INVESCO TRUST COMPANY

46-3793325

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

HAMILTON LANE ADVISORS, LLC

46-3793325

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

RREEF AMERICA REIT II. INC.

58-2364506

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

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

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

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

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

WILSON MCSHANE

12200 N. AMBASSADOR DR
KANSAS CITY, MO 64163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	114511	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
28 19	NONE	74527	Yes ☒ No ☐	Yes ☐ No ☒	871	Yes ☐ No ☒

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

DF DENT AND COMPANY

400 E PRATT ST 720
BALTIMORE, MD 21202

(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	NONE	65956	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARNOLD, NEWBOLD, SOLLARS & HOLLINS

43-1174269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	65830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

F/M INVESTMENTS

3050 K STREET NW STE 201
WASHINGTON, DC 20007

(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	NONE	53379	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS

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?
51	NONE	51869	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLINGTON MANAGEMENT COMPANY

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?
28	NONE	34759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	33000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDERS MINKLER HUBER HELM LLP

43-0831507

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CONSTRUCTION BENEFITS AUDIT CORPORA

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	NONE	16963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	16600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERTZ INSURANCE GROUP

5700 E FRANKLIN RD STE 220E
NAMPA, ID 83687

(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?
23	NONE	6791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
A Name of plan KANSAS CITY CEMENT MASONS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF KANSAS CITY CEMENT MASONS PENSION FUND		D Employer Identification Number (EIN) 43-6098247

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO EQV INTL EQUITY TRUST CLASS		
b Name of sponsor of entity listed in (a): INVESCO		
c EIN-PN 20-2583973-114	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5175479
a Name of MTIA, CCT, PSA, or 103-12 IE: TS&W INTERNATIONAL SMALL CAP EQUITY		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 26-3761443-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6237005
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON MGMT CIF II INTERNATIONA		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY		
c EIN-PN 04-6913417-110	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5843299
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5326822
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

A Name of plan KANSAS CITY CEMENT MASONS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF KANSAS CITY CEMENT MASONS PENSION FUND	D Employer Identification Number (EIN) 43-6098247

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	182753	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	535525	560581
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	153235	257407
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2092311	2778231
(2) U.S. Government securities	1c(2)	3852730	4386026
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5165803	4766114
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15451412	16448686
(5) Partnership/joint venture interests	1c(5)	14855727	16676913
(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)	15359435	17255783
(10) Value of interest in pooled separate accounts	1c(10)	5065438	5326822
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26627919	29618499
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	15463493	15522872

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	104805781	113597934
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	5024	1967
i Acquisition indebtedness	1i		
j Other liabilities	1j	85658	285600
k Total liabilities (add all amounts in lines 1g through 1j)	1k	90682	287567
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	104715099	113310367

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)	5321561	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		5321561
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	84948	
(B) U.S. Government securities	2b(1)(B)	154529	
(C) Corporate debt instruments	2b(1)(C)	223512	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	492178	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		955167
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	122015	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	416746	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		538761
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11574743	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10295144	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1279599
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	105356	
(B) Other	2b(5)(B)	140291	
(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)		1760657
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-29381
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3639743
c Other income	2c		1142969
d Total income. Add all income amounts in column (b) and enter total	2d		14854723

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5280738	
(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)		5280738
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)	150275	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	46696	
(5) Investment advisory and investment management fees	2i(5)	590411	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	25538	
(8) Legal fees	2i(8)	85405	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	80392	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		978717
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6259455

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8595268
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: **ANDERS MINKLER HUBER HELM**

(2) EIN: **43-0831507**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		16676913
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 572976.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025					
A Name of plan KANSAS CITY CEMENT MASONS PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF KANSAS CITY CEMENT MASONS PENSION FUND				D Employer Identification Number (EIN) 43-6098247	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 EPIC CONCRETE CONSTRUCTION		
b	EIN 46-2822813	c	Dollar amount contributed by employer 444510
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 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) 5.40		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer GEORGE J SHAW CONSTRUCTION		
b	EIN 43-1487858	c	Dollar amount contributed by employer 540632
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 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) 5.40		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer J D BISHOP CONSTRUCTION		
b	EIN 27-1207240	c	Dollar amount contributed by employer 319854
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 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) 5.40		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer MUSSELMAN & HALL CONTR		
b	EIN 43-1753196	c	Dollar amount contributed by employer 545486
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 JACOR CONTRACTING INC		
b	EIN 43-1651089	c	Dollar amount contributed by employer 279336
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 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) 5.40		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer J E DUNN CONSTRUCTION CO		
b	EIN 44-0229405	c	Dollar amount contributed by employer 237615
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 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) 5.40		
	(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 **K BUILDING SPECIALTIES**

b EIN **20-8990588**

c Dollar amount contributed by employer **150516**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **5.00**

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

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

b EIN **43-1607381**

c Dollar amount contributed by employer **158516**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **5.26**

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

a Name of contributing employer **GENESIS ENVIRONMENTAL SOLUTION**

b EIN **20-1763158**

c Dollar amount contributed by employer **122648**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **5.26**

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

a Name of contributing employer **SUPERIOR BOWEN ASPHALT**

b EIN **43-1861896**

c Dollar amount contributed by employer **113559**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **5.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

631

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

14c

610

- 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

44.00

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

15b

53.93

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 41.0 % Private Equity: 24.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.0 %

High-Yield Debt: 0.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 2.0 % Other: 20.0 %

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_____.

KANSAS CITY CEMENT MASONS PENSION FUND

**FINANCIAL STATEMENTS WITH
SUPPLEMENTARY INFORMATION AND
ADDITIONAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED JULY 31, 2025 AND 2024**

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Independent Auditors' Report

Board of Trustees
Kansas City Cement Masons Pension Fund
Kansas City, MO

Opinion

We have audited the accompanying financial statements of Kansas City Cement Masons Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of July 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of July 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of July 31, 2025 and 2024, and changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of July 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 the Plan 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 GAAS 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan'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 the Plan'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 audits.

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) and Reportable Transactions 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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.

Report on Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 GAAS. In our opinion, the additional information is fairly stated in all material respects in relation to the financial statements as a whole.



April 30, 2026
Chesterfield, Missouri

Kansas City Cement Masons Pension Fund
Statements of Net Assets Available for Benefits
July 31, 2025 and 2024

Assets		<u>2025</u>	<u>2024</u>
Investments, at Fair Value		<u>\$ 112,779,946</u>	<u>\$ 103,934,268</u>
Receivables			
Employer contributions		560,581	535,525
Dividends and interest		99,709	92,291
Due from related party		<u>148,698</u>	<u>51,944</u>
Total Receivables		<u>808,988</u>	<u>679,760</u>
Cash - Noninterest Bearing		-	182,753
Deposit		<u>9,000</u>	<u>9,000</u>
Total Assets		<u>113,597,934</u>	<u>104,805,781</u>
Liabilities			
Cash Overdraft		17,130	-
Accrued Expenses		1,967	5,024
Due to Related Party		21,041	6,215
Due to Broker		<u>247,429</u>	<u>79,443</u>
Total Liabilities		<u>287,567</u>	<u>90,682</u>
Net Assets Available for Benefits		<u>\$ 113,310,367</u>	<u>\$ 104,715,099</u>

Kansas City Cement Masons Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended July 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to Net Assets:		
Investment Income		
Interest and dividend income	\$ 1,493,928	\$ 1,368,888
Net appreciation in fair value of investments	6,896,265	8,593,128
Partnership income	<u>1,139,152</u>	<u>1,154,457</u>
	9,529,345	11,116,473
Less: investment expense	<u>(535,411)</u>	<u>(426,854)</u>
Net Investment Income	<u>8,993,934</u>	<u>10,689,619</u>
Employer Contributions	5,321,561	5,102,773
Other Income	<u>3,817</u>	<u>4,964</u>
Total Additions	<u>14,319,312</u>	<u>15,797,356</u>
Deductions from Net Assets:		
Benefits Paid to Participants	5,280,738	5,201,647
Administrative Expenses	<u>443,306</u>	<u>434,948</u>
Total Deductions	<u>5,724,044</u>	<u>5,636,595</u>
Net Increase	8,595,268	10,160,761
Net Assets Available for Benefits, Beginning of Year	<u>104,715,099</u>	<u>94,554,338</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 113,310,367</u></u>	<u><u>\$ 104,715,099</u></u>

Kansas City Cement Masons Pension Fund
Statement of Accumulated Plan Benefits
July 31, 2024

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:	
Participants currently receiving payments	\$ 46,956,915
Other participants	<u>44,143,955</u>
Total Vested Benefits	91,100,870
Non-Vested Benefits	<u>1,801,271</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 92,902,141</u></u>

Kansas City Cement Masons Pension Fund
Statement of Changes in Accumulated Plan Benefits
Year Ended July 31, 2024

Actuarial Present Value of Accumulated Plan Benefits at July 31, 2023	\$ 90,779,048
Increase during the year attributed to:	
Plan amendment	418,230
Change in actuarial assumptions	(644,219)
Benefits accumulated and experience gain	1,144,248
Interest due to decrease in discount period	6,808,429
Benefits paid	(5,201,647)
Operational expenses paid	<u>(401,948)</u>
Net increase	<u>2,123,093</u>
Actuarial Present Value of Accumulated Plan Benefits at July 31, 2024	<u>\$ 92,902,141</u>

Kansas City Cement Masons Pension Fund
Notes to Financial Statements
July 31, 2025 and 2024

1. Description of the Plan

The following description of Kansas City Cement Masons Pension Fund (the "Plan") provides only general information. Participants of the Plan should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan that was established and maintained pursuant to a collective bargaining agreement ("CBA") between the Operative Plasterers' and Cement Masons' Union Local No. 518 (the "Union") and various participating employers (the "Employers") to provide retirement, disability, and death benefits for covered employees and their beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan is the joint responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from the Employers and the Union.

Eligibility

An employee is eligible to become a participant in the Plan on the first day in which an Employer is required to contribute to the Plan on the employee's behalf. An eligible employee accrues service credits after at least one year of service. A year of service is defined as twelve consecutive months with at least 400 hours worked.

Funding Policy

Employers are required to make monthly contributions to the Plan for each of their employees in hourly amounts as required by the applicable provisions of their respective CBA and are subject to minimum funding requirements of ERISA and maximum deductibility of contributions by Employers under the Internal Revenue Code ("IRC"). Contributions by participants are not permitted under the Plan. The Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of July 31, 2024.

Kansas City Cement Masons Pension Fund
Notes to Financial Statements
July 31, 2025 and 2024

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan's actuary has completed the Plan's actuarial funding certification as of July 31, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of July 31, 2023 and audited financial information as of July 31, 2023, as well as other information, including estimated cash flows for the year ended July 31, 2023 and the rate of market value return as reported by investment consultants. The funded (zone) status provides an indication of the financial health of the Plan.

The actuary employed by the Plan calculated the funding status for the Plan and determined that the Plan was neither endangered nor critical (that is, in the green zone) for the Plan year beginning on August 1, 2024.

Vesting

Participants are credited with a year of vesting service in which 400 or more hours of work are completed in covered employment for twelve consecutive months. Participants become vested in their pension benefits upon completion of at least five years of vesting service.

Pension Benefits

The Plan provides the following types of monthly pensions for qualified employees who retire from covered employment: 1) normal retirement, 2) early retirement, 3) disability retirement, and 4) vested pension benefit. The monthly pension amount is related to the number of pension credits earned by an employee. Once an employee retires, benefits will be paid for life as long as the former employee remains retired. At death, survivor benefits may be paid to the deceased employee's spouse. In certain instances, a death benefit is also payable if an employee dies before retirement. There is no compulsory retirement age under the Plan. A detailed description of all available elections for the payment of benefits is available in the summary plan description, which is provided to each participant.

Plan Management

CompuSys, Inc. ("CompuSys"), an employee benefit fund management company, retained by the Trustees to administer the activities and operations of the Plan on a contractual basis. Under the management contract, all personnel costs and other normal administrative expenses related to bookkeeping and collections are borne by CompuSys. For the year ended July 31, 2024, the Plan paid CompuSys \$99,891. The contract with CompuSys was terminated June 30, 2024.

Kansas City Cement Masons Pension Fund
Notes to Financial Statements
July 31, 2025 and 2024

Effective July 1, 2024, an employee benefit fund management company was retained by the Trustees to administer the activities and operations of the Plan on a contractual basis. Under the management contract, all personnel costs and other normal administrative expenses related to bookkeeping and collections are borne by Wilson McShane Corporation ("WMS"). For the years ended July 31, 2025 and 2024 the Plan paid WMS \$150,275 and \$52,128, respectively.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan have been prepared in accordance with the provisions of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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. Partnership income is the Plan's proportionate share of the income attributable to the partnership as a whole. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair Value Measurements

The Plan follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Kansas City Cement Masons Pension Fund
Notes to Financial Statements
July 31, 2025 and 2024

Employer Contributions Receivable

Employer contributions receivable represents Employer contributions due to the Plan for hours worked prior to the end of the Plan year, but not yet received by year-end. Employer contributions receivables are reported at their outstanding balances, net of an estimate made for credit losses. Management estimates the allowance for credit losses by regularly evaluating individual Employer receivables and considering an Employer's financial condition, payment history, current economic conditions, and management's expectations of conditions in the future. Employer contributions receivables are written off when deemed uncollectible and collection enforcement efforts have failed to produce payments and additional efforts are not warranted. Management is of the opinion that no allowance for credit losses is necessary as of July 31, 2025 and 2024.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan permits the payment of Plan expenses from Plan assets. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

3. Fair Value Measurements

The framework for measuring fair value establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets. |
| Level 2 | Inputs to the valuation method to include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The instruments' fair value measurement levels 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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

Kansas City Cement Masons Pension Fund
Notes to Financial Statements
July 31, 2025 and 2024

Following is a description of the valuation methodologies used for investments measured at fair value.

Level 1 investments consist of money market funds, U.S. government and agency securities, common stocks, and mutual funds. Money market funds are valued at cost plus accrued interest, which approximates fair value. U.S. government and agency securities and common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are recorded at the closing price reported by the funds. These are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish a daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Level 2 investments consist of corporate bonds, municipal bonds, and U.S. government and agency securities. Corporate, municipal bonds, and U.S. government and agency securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 investments consist of limited partnerships. Limited partnerships are valued at estimated fair value as determined by the partnerships' management and supported by independent sources and valuations. The fair values are based on estimates made in accordance with valuation guidelines in the Partnership Agreement and GAAP.

Investments also include common collective trust funds, a hedge fund, a pooled separate account, and a real estate investment trust ("REIT"). These securities are valued at NAV based on the observable underlying investments. The NAV is used as a practical expedient to estimate fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Kansas City Cement Masons Pension Fund
Notes to Financial Statements
July 31, 2025 and 2024

The fair value of investments is measured as of July 31, as follows:

	2025			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 2,778,231	\$ 2,778,231	\$ -	\$ -
U.S. government and agency securities	4,386,026	2,008,871	2,377,155	-
Corporate bonds	4,766,114	-	4,766,114	-
Municipal bonds	1,026,244	-	1,026,244	-
Common stocks	16,448,686	16,448,686	-	-
Limited partnerships	16,676,913	-	-	16,676,913
Mutual funds	29,618,499	29,618,499	-	-
Total assets in fair value hierarchy	75,700,713	<u>\$ 50,854,287</u>	<u>\$ 8,169,513</u>	<u>\$ 16,676,913</u>
Investments measured at NAV	<u>37,079,233</u>			
	<u>\$112,779,946</u>			

	2024			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 2,092,311	\$ 2,092,311	\$ -	\$ -
U.S. government and agency securities	3,852,730	1,846,871	2,005,859	-
Corporate bonds	5,165,803	-	5,165,803	-
Municipal bonds	939,064	-	939,064	-
Common stocks	15,451,412	15,451,412	-	-
Limited partnerships	14,855,727	-	-	14,855,727
Mutual funds	26,627,919	26,627,919	-	-
Total assets in fair value hierarchy	68,984,966	<u>\$ 46,018,513</u>	<u>\$ 8,110,726</u>	<u>\$ 14,855,727</u>
Investments measured at NAV	<u>34,949,302</u>			
	<u>\$ 103,934,268</u>			

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Kansas City Cement Masons Pension Fund
Notes to Financial Statements
July 31, 2025 and 2024

Investments measured at fair value based on NAV per share practical expedient as of July 31, are as follows:

<u>2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trust Funds:				
INVESCO EQV INTL EQUITY TRUST - CLASS I	\$ 5,175,479	N/A	Daily	N/A
TS&W INTERNATIONAL SM CAP EQUITY TRUST CLASS 2	\$ 6,237,005	N/A	Daily	N/A
WELLINGTON MGMT CIF II INTERNATIONAL OPPORTUNITIES	\$ 5,843,299	N/A	Monthly	N/A
Hedge Fund:				
PROLOAN BOND FUND LLC (A)	\$ 10,399,471	N/A	Daily	10 days
Pooled Separate Account:				
ULLICO SEPARATE ACCOUNT J	\$ 5,326,822	N/A	Daily	3 weeks
Real Estate Investment Trust:				
RREEF AMERICA REIT II (B)	\$ 4,097,157	N/A	Quarterly	45 days
2024				
Common Collective Trust Funds:				
INVESCO EQV INTL EQUITY TRUST - CLASS I	\$ 4,964,726	N/A	Daily	N/A
TS&W INTERNATIONAL SM CAP EQUITY TRUST CLASS 2	\$ 5,316,685	N/A	Daily	N/A
WELLINGTON MANAGEMENT CIF II INTERNATIONAL OPPORTUNITIES	\$ 5,078,024	N/A	Monthly	N/A
Hedge Fund:				
PROLOAN BOND FUND, LLC (A)	\$ 10,051,485	N/A	Daily	10 days
Pooled Separate Account:				
ULLICO SEPARATE ACCOUNT J	\$ 5,065,438	N/A	Daily	3 weeks
Real Estate Investment Trust:				
RREEF AMERICA REIT II (B)	\$ 4,472,944	N/A	Quarterly	45 days

Kansas City Cement Masons Pension Fund
Notes to Financial Statements
July 31, 2025 and 2024

- (A) The hedge fund seeks to provide current income with high overall credit quality. The hedge fund's other important objectives are to encourage the construction of residential and commercial housing and to facilitate employment for union members in the construction trades and related industries.
- (B) This REIT's investment objective is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of REIT shares.

The following table provides a summary of changes in fair value of the Plan's Level 3 assets for the years ended July 31, 2025 and 2024, as follows:

	<u>Limited Partnerships</u>
Balance, July 31, 2023	\$ 13,289,128
Income Allocation	1,154,457
Purchases, sales, issuances, settlements, gains, and losses (net)	<u>412,142</u>
Balance, July 31, 2024	14,855,727
Income allocation	1,139,152
Purchases, sales, and issuance settlements (net)	<u>682,034</u>
Balance, July 31, 2025	<u><u>\$ 16,676,913</u></u>

The following table represents the Plan's level 3 financial instrument, the valuation techniques used to measure the fair value of that financial instrument, and the significant unobservable inputs.

2025

<u>Instrument</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Limited partnership	\$ 16,676,913	Market Approach	Value of underlying assets of the partnership

2024

<u>Instrument</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Limited partnership	\$ 14,855,727	Market Approach	Value of underlying assets of the partnership

Kansas City Cement Masons Pension Fund
Notes to Financial Statements
July 31, 2025 and 2024

4. Related Party Transactions

Employer contributions are collected through a lockbox account held by the Cement Masons and Plasterers Local 518 Health Care Fund (the "Health Care Fund") and remitted to the Plan and related benefit funds on a weekly basis. Amounts due from the Health Care Fund for contributions collected in the lockbox prior to the end of the year but not remitted until after year-end amounted to \$118,032 and \$21,278 for the years ended July 31, 2025 and 2024, respectively.

Amounts due to the Health Care Fund for reimbursement of transfers made related to contributions amounted to \$21,041 as of July 31, 2025 and 2024.

In accordance with elections by retirees, the Plan withholds health and welfare contributions from retiree pension benefits and remits those withholdings monthly. As of July 31, 2024, total withholdings due to the Health Care Fund for retiree health care premiums amounted to \$6,215.

Amounts due from the Health Care Fund for overpayment of retiree health care premiums amounted to \$30,666 for both years ended July 31, 2025 and 2024, respectively.

5. 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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, as of July 31, 2024 and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations are:

Assumed rate of return on investments: 7.50%

Kansas City Cement Masons Pension Fund
Notes to Financial Statements
July 31, 2025 and 2024

Mortality Rates: 115% for males and 120% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.

Retirement Age:
Active Participants:

<u>Age</u>	<u>Rate</u>
55-56	2.0 %
57-58	5.0 %
59	10.0 %
60	5.0 %
61	20.0 %
62-63	40.0 %
64	10.0 %
65-67	50.0 %
68+	100.0 %

Administrative Expenses: \$424,360 in the 2024-2025 plan year excluding investment expenses, increasing 3% per year. An 8.50% load was applied to the accrued liabilities for 2024.

Asset Valuation method Smoothed Market Value Method with phase in effective August 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of August 1, 2024. Had the valuations been performed as of July 31, there would be no material differences.

6. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, 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.

Kansas City Cement Masons Pension Fund
Notes to Financial Statements
July 31, 2025 and 2024

1. Monthly benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of payment 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

7. Tax Status of Plan

The Internal Revenue Service has determined and informed the Trustees by a letter dated April 24, 2015, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Kansas City Cement Masons Pension Fund
Notes to Financial Statements
July 31, 2025 and 2024

In accordance with GAAP, management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Management has analyzed the tax positions taken by the Plan and has concluded that as of July 31, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. Management believes the Plan is no longer subject to income tax examinations for years prior to 2022. The Plan is also subject to routine audits by the Department of Labor, generally for six years after the statutory due date of the annual information return. There are currently no audits in progress for any tax periods.

8. 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

The majority of receivables are from Employers concentrated in the cement masons industry. The Plan generally does not require collateral, but in some cases can require a performance bond.

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

The actuarial present value of accumulated Plan benefits is 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 the estimates and assumptions in the near term would be material to the financial statements.

9. Subsequent Events

Management has evaluated subsequent events through April 30, 2026, the date the financial statements were available to be issued.

In August 2025, the Trustees approved a restatement of the Summary Plan Description including updated wording regarding benefit and eligibility rules.

In November 2025, the Trustees approved to allow for pro rata Pensions through the Operative Plasterers and Cement Masons International Association.

Kansas City Cement Masons Pension Fund
EIN: 43-6098247 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2025

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
MONEY MARKET FUNDS		
GS FINANCIAL SQUARE TR GOVT INST CLASS FD #465	\$ 1,627,878	\$ 1,627,878
GS FINANCIAL SQUARE TREASURY OBLIGATIONS PREM	1,150,353	1,150,353
TOTAL MONEY MARKET FUNDS	<u>2,778,231</u>	<u>2,778,231</u>
U.S GOVERNMENT AND AGENCY SECURITIES		
FFCB NT 2.5% 6/12/26	76,820	69,011
FHLMC GOLD POOL #G60923 4% 4/1/47	5,617	5,012
FHLMC GOLD POOL #J14978 4% 4/1/26	548	511
FHLMC GOLD POOL #Q50109 3.5% 8/1/47	6,838	6,040
FHLMC POOL #2B4380 V/R 7/1/45	13,422	13,528
FHLMC POOL #781530 V/R 5/1/34	323	345
FHLMC POOL #847512 V/R 1/1/36	502	516
FHR 2021-5081 CL QA 2% 12/25/50	52,520	40,340
FHR 2024-4929 CL PA 2.5% 9/25/49	86,871	85,783
FHR 3775 CL EM 3.5% 11/15/25	649	631
FHR 3954 CL PG 2.50% 7/15/41	3,686	3,636
FHR 4100 CL JA 3.5% 10/15/41	12,624	11,963
FHR 4389 CL AB 3% 12/15/43	1,968	1,899
FHR 4666 CL PB 3% 8/15/45	3,222	3,130
FHR 4703 CL TA 2.5% 7/15/47	6,647	5,821
FHR 4754 CL QB 3% 2/15/48	17,478	15,815
FHR 5020 CL KW 2% 9/25/45	77,713	64,391
FM SCRT 2017-3 CL MA 3% 7/25/56	19,572	18,080
FN UMBS POOL #BW3899 5% 8/25/52	78,521	78,604
FN UMBS POOL #BX6752 5% 3/25/53	81,830	82,891
FN UMBS POOL #CB3029 3% 3/1/52	60,074	57,713
FN UMBS POOL #FM8118 2% 8/1/51	70,085	54,440
FN UMBS POOL #FS4141 4.5% 8/1/52	74,065	71,835
FN UMBS POOL #MA4380 3% 7/1/51	61,481	50,694
FNMA REMIC 01-45 WG 6.5% 9/25/31	473	491
FNMA UMBS POOL #675570 6% 12/1/32	273	270
FNMA UMBS POOL #683128 5% 2/1/33	2,161	2,183
FNMA UMBS POOL #766027 5% 2/1/34	1,588	1,584
FNMA UMBS POOL #813174 V/R 2/1/35	86	87
FNMA UMBS POOL #816308 V/R 2/1/35	1,010	1,045
FNMA UMBS POOL #AL7259 3% 9/1/43	21,842	19,341
FNMA UMBS POOL #BE2362 3.5% 3/1/47	11,371	10,105
FNMA UMBS POOL #BS6088 4.04% 8/1/30	75,638	78,195
FNMA UMBS POOL #CA7991 2% 12/1/50	59,853	44,667

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(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
U.S GOVERNMENT AND AGENCY SECURITIES (CONTINUED)		
FNMA UMBS POOL #CB4808 4% 10/1/52	\$ 98,777	\$ 98,856
FNMA UMBS POOL #CB5542 5.5% 1/25/53	78,297	78,406
FNMA UMBS POOL #DC9025 5.5% 2/25/55	84,194	83,809
FNMA UMBS POOL #FS7333 5.5% 2/25/54	144,461	145,788
FNMA UMBS POOL #MA2354 3.5% 8/1/35	18,943	17,405
FNMA UMBS POOL #MA5020 5% 5/25/43	66,468	66,977
FNMA UMBS POOL #MA5039 5.5% 6/25/53	123,024	122,282
FNMA UMBS POOL #MA5271 5.5% 2/25/54	94,760	95,289
FNMA UMBS POOL #MA5312 5% 2/25/44	65,054	66,225
FNMA UMBS POOL #MA5480 5.5% 9/25/44	91,561	92,275
FNMA UMBS POOL 250515 7% 4/01/26	13	13
FNR 2003-117 CL KB 6% 12/25/33	2,528	2,496
FNR 2012-103 CL DA 3.5% 10/25/41	529	520
FNR 2012-113 CL PB 2% 10/25/40	4,392	4,220
FNR 2014-63 CL LD 3% 9/25/44	14,489	13,606
FNR 2015-19 CL CA 3.5% 1/25/43	4,582	4,457
FNR 2021-51 CL JB 2% 8/25/51	75,352	60,965
FNR 2021-59 CL H 2% 6/25/48	75,895	60,848
FR UMBS POOL #RA5152 3% 5/25/51	84,429	81,966
FR UMBS POOL #SD3396 5.5% 7/1/53	73,361	73,970
GNMA POOL #494875 7.5% 8/15/29	197	204
GNMA POOL #607720 5.25% 3/15/33	511	527
GNMA POOL #622123 5.5% 10/15/33	2,521	2,456
GNR 2011-70 CL KB 4% 5/16/26	79	73
GNR 2013-144 CL PA 2.5% 4/20/43	3,207	3,067
GNR 2015-167 CL KM 3% 12/20/43	14,330	13,024
GNR 2016-129 CL W 2.5% 7/20/46	6,395	5,525
GNR 2017-130 CL TA 2.5% 8/20/47	3,830	3,265
GNR 2017-163 CL CY 2% 12/20/43	15,828	15,064
GNR 2017-163 CL GD 3% 8/20/47	14,281	13,158
GNR 2017-93 CL A 2.5% 2/20/47	21,648	19,834
GNR 2018-149 CL A 3% 8/16/48	6,110	5,950
GNR 2018-37 CL KT 3.5% 3/20/48	22,462	20,483
GNR 2020-110 CL MB 1.4% 3/16/62	63,282	55,358
GNR 2020-24 CL AC 2.35% 2/16/61	61,018	48,752
GNR 2024-H14 CL HF V/R 8/20/74	99,527	99,445
TENN VY AUTH NT 5.88% 4/1/36	44,220	43,850
US TREASURY BD 1.75% 8/15/41	177,153	161,423
US TREASURY BD 2.375% 5/15/51	83,366	87,520
US TREASURY BND 2.25% 8/15/49	117,734	68,089

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U.S GOVERNMENT AND AGENCY SECURITIES (CONTINUED)		
US TREASURY BOND 2.25% 8/15/46	\$ 41,362	\$ 22,672
US TREASURY BOND 2.75% 11/15/47	160,852	140,548
US TREASURY BOND 3.125% 5/15/48	84,953	74,981
US TREASURY BONDS 2.25% 2/15/52	99,548	99,335
US TREASURY NT 0.375% 1/31/26	71,931	78,446
US TREASURY NT 0.5% 8/31/27	75,322	69,917
US TREASURY NT 0.625% 8/15/30	114,470	97,622
US TREASURY NT 1.375% 11/15/31	99,223	85,051
US TREASURY NT 2.875% 5/15/32	169,770	166,720
US TREASURY NT 3.375% 5/15/33	252,788	264,622
US TREASURY NT 3.5% 4/30/30	102,752	102,975
US TREASURY NT 3.875% 12/31/29	129,254	129,711
US TREASURY NT 3.875% 8/15/33	209,885	214,764
US TREASURY NT 4.375% 5/15/34	101,051	100,625
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	<u>4,659,340</u>	<u>4,386,026</u>
CORPORATE BONDS		
AFLAC INC NT 4.75% 1/15/49	93,123	64,711
AIR LEASE NT 3.625% 4/1/27	37,903	39,201
ALLSTATE CORP NT 5.35% 6/1/33	98,243	77,033
AMGEN INC NT 5.65% 3/2/53	44,935	43,515
ANHEUSER-BUSCH NT 4.6% 4/15/48	47,451	44,264
APPLIED MATERIALS NT 5.85% 6/15/41	36,117	31,623
BAKER HUGHES LLC NT 3.337% 12/15/27	66,865	68,376
BANK OF AMERICA NT V/R 4/23/40	25,000	21,668
BANK OF NY MELLON NT V/R 10/25/34	75,000	82,616
BAPTIST HLTH FL NT 4.342% 11/15/41	40,320	34,325
BERKSHIRE HATHAWAY NT 4.2% 8/15/48	74,620	62,228
BK OF AMER NT V/R 10/24/31	50,000	43,605
BLACK HILLS NT 4.35% 5/1/33	34,840	32,987
BP CAP MKTS AMER NT 3.017% 1/16/27	72,689	68,776
BRISTOL-MYERS NT 5.2% 2/22/34	100,323	102,139
BURLINGTON SANTA FE NT 6.53% 7/15/37	64,343	66,349
CATERPILLAR FINL NT 1.7% 1/8/27	99,952	96,536
CH ROBINSON NT 4.2% 4/15/28	39,761	39,784
CHARLES SCHWAB CORP NT 2% 3/20/28	89,848	85,030
CINTAS CORP NO 2 NT 6.15% 8/15/36	30,650	27,246
CITIGROUP INC NT V/R 11/5/30	40,000	37,349
COMCAST NT 3.3% 4/1/27	92,989	83,556

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CORPORATE BONDS (CONTINUED)		
CRVNA 2021-N4 CL A2 1.8% 9/11/28	\$ 55,213	\$ 53,904
CUMMINS INC NT 2.6% 9/1/50	98,686	94,486
CVS HEALTH CORP NT 1.3% 8/21/27	49,618	46,806
EMERSON ELEC NT 1.95% 10/15/30	103,517	93,274
ENERGY TRAN PTNR NT 5.95% 10/1/43	42,501	43,413
ENTERGY LOUISIANA NT 4.2% 4/1/50	83,381	55,346
ESTEE LAUDER CO NT 2.6% 4/15/30	104,511	91,846
EVERGY KANSAS NT 5.25% 3/15/35	99,607	100,632
EXELON CORP NT 5.15% 3/15/29	44,901	46,023
EXXON MOBIL CORP NT 2.61% 10/15/30	91,502	82,894
FLORIDA PWR & LT NT 5.69% 3/1/40	69,906	72,087
FORDO 2022-B CL A3 3.74% 9/15/26	4,640	4,637
FORTIVE CORP NT 4.3% 6/15/46	47,624	32,648
FWLS 2017-SC02 CL 2A 3.5% 5/25/47	3,595	3,098
GATX CORP NT 5.45% 9/15/33	54,900	55,936
GENERAL MOTORS FIN NT 5.8% 6/23/28	29,994	30,849
GOLDMAN SACHS GRP NT 3.8% 3/15/30	49,911	43,782
HEAT 2004-7 CL A2 V/R 1/25/35	82,750	87,315
HENRY J KAISER FMY NT 3.356% 12/1/25	70,000	69,521
ILLINOIS TOOL NT 4.875% 9/15/41	89,215	74,814
INDIANA MI PWR NT 4.25% 8/15/48	69,600	56,240
JOHN DEERE NT 1.3% 10/13/26	81,630	86,951
JPMORGAN CHASE NT V/R 10/23/34	40,000	43,407
JPMORGAN CHASE NT V/R 6/1/29	90,000	84,335
LOEWS CORP NT 3.2% 5/15/30	91,090	80,259
MASTERCARD INC NT 3.5% 2/26/28	69,836	68,907
MCDONALDS CORP NT 6.3% 3/1/38	39,813	43,376
METLIFE INC NT 5.3% 12/15/34	99,584	102,269
MIDAMERICAN ENERGY NT 3.15% 4/15/50	69,605	47,159
MORGAN STANLEY NT V/R 11/1/34	85,000	93,742
NORFOLK NT 4.837% 10/1/41	37,987	36,639
NORTHERN STATES PWR NT 6.25% 6/1/36	62,791	49,155
NORTHERN TRUST NT 6.125% 11/2/32	79,717	86,274
NORTHROP GRUMMAN NT 5.25% 7/15/35	54,849	55,876
PAYPAL HLDGS NT 2.65% 10/1/26	39,901	39,232
PEPSICO INC NT 2.75% 3/19/30	74,597	70,005
PFIZER INC NT 4% 3/15/49	53,884	35,112
PNC FIN NT 3.15% 5/19/27	96,999	97,920
SAN DIEGO G & E NT 5.35% 5/15/40	118,721	97,748
SNAP-ON NT 4.1% 3/1/48	85,767	72,261

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CORPORATE BONDS (CONTINUED)		
SOUTH CAROLINA E&G NT 4.6% 6/15/43	\$ 60,772	\$ 52,564
SOUTHERN CAL EDISON NT 4.65% 10/1/43	54,732	45,560
SPIRE MISSOURI NT 4.8% 2/15/33	95,352	99,440
SSM HEALTH CARE NT 3.823% 6/1/27	45,000	44,539
STATE STREET NT V/R 11/1/34	107,533	92,251
STEEL DYNAMICS NT 1.65% 10/15/27	34,756	32,919
TENNESSEE GAS PL NT 7% 3/15/27	50,183	41,523
TORCHMARK CORP NT 4.55% 9/15/28	52,074	44,984
TRANSATLANTIC HLDGS NT 8% 11/30/39	100,347	99,358
TRAVELERS COS INC NT 4.3% 8/25/45	114,098	96,531
UNION PACIFIC NT 2.375% 5/20/31	50,000	44,729
UNITEDHEALTH GROUP NT 4.95% 1/15/32	99,773	100,726
US BANCORP NT V/R 7/22/28	76,363	80,134
VALSPAR CORP NT 3.95% 1/15/26	34,846	34,803
WEC ENERGY GROUP NT 2.2% 12/15/28	49,881	46,519
WW GRAINGER NT 4.6% 6/15/45	32,891	26,439
TOTAL CORPORATE BONDS	5,130,916	4,766,114
MUNICIPAL BONDS		
BEXAR CNTY TX TXBL 2.134% 8/15/31	100,000	87,288
ESTES PARK CO TXBL 2.746% 11/1/26	75,000	73,603
FOOTHILL CA TXBL GO 2.796% 8/1/30	55,000	51,549
HI ST ECON DEV TXBL 3.242% 1/1/31	30,361	29,653
KISKI PA S/D TXBL 5.3% 9/1/37	100,000	101,229
MA ST EDU TXBL 3.272% 7/1/26	70,000	69,268
MO ST HLTH & EDU TXBL 2.744% 10/1/26	75,000	73,622
NC ST UNIV TXBL 4% 10/1/41	85,000	73,358
NM ST HSG TXBL 2.2% 1/1/44	66,676	56,697
PA ST HSG TXBL 4.869% 4/1/30	100,000	100,813
PEORIA CNTY IL TXBL GO 5.33% 12/1/25	100,000	100,297
SALLISAW OK TXBL 1.87% 9/1/26	110,000	107,203
UNV CINCINNATI OH TXBL 5.444% 6/1/38	100,000	101,664
TOTAL MUNICIPAL BONDS	1,067,037	1,026,244
COMMON STOCKS		
ACI WORLDWIDE INC	62,832	49,668
ANI PHARMACEUTICALS INC	57,647	61,386
APPFOLIO INC	344,054	508,022
APPLIED INDUSTRIAL TECHNOLOGIES INC	43,345	122,990

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COMMON STOCKS (CONTINUED)		
ASTRANA HEALTH INC	\$ 47,661	\$ 28,560
ATLASSIAN CORP PLC	140,644	167,424
AVIENT CORP	36,280	47,134
AXSOME THERAPEUTICS INC	39,166	36,091
BANNER CORPORATION	101,185	86,595
BELDEN CDT INC	60,322	105,350
BELLRING BRANDS INC	49,595	61,785
BIO-TECHNE CORP	342,249	378,130
BOOT BARN HOLDINGS INC	20,292	71,167
BOOZ ALLEN HAMILTON HOLDING	254,262	207,576
CADENCE DESIGN SYSTEMS INC	187,881	278,167
CARMAX INC	65,991	71,895
CASELLA WASTE SYSTEMS INC	36,411	71,001
CBRE GROUP INC	98,444	394,022
CHART INDUSTRIES INCORPORATED	29,828	71,579
COPART INC	186,647	178,056
COSTAR GROUP INC	309,140	529,161
CREDO TECHNOLOGY GROUP HOLDING LTD ADR	44,782	71,280
ECOLAB INC	257,480	526,399
ENERPAC TOOL GROUP CORP	39,055	32,618
ENOVA INTERNATIONAL INC	79,164	79,466
ENPRO INC	50,655	107,479
ENSIGN GROUP INC	31,277	102,600
ENTEGRIS INC	190,882	154,802
ENTERPRISE FINANCIAL SERVICE	79,943	92,774
ESCO TECHNOLOGIES INC	47,114	108,666
EVERCORE INC CL A	10,824	50,893
EVERTEC INC	63,351	61,672
FABRINET	32,301	65,070
FEDERAL SIGNAL CORP	86,947	126,317
FLOOR & DECOR HOLDINGS INC	173,048	165,389
GOOSEHEAD INSURANCE INC	253,377	361,822
GUIDEWIRE SOFTWARE INC	26,430	96,370
HAEMONETICS CORP MASS	72,239	63,008
HEICO CORP - CL A	264,058	613,222
HORACE MANN EDUCATORS CORP	54,840	53,588
HURON CONSULTING GROUP INCORPORATED	56,336	83,475
ICU MED INC	46,877	56,244
IDACORP INC	84,135	97,507
IDEX CORP	147,810	123,123

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COMMON STOCKS (CONTINUED)		
IES HOLDINGS INC	\$ 48,214	\$ 96,388
INSIGHT ENTERPRISES INC	24,378	51,582
INSTALLED BUILDING PRODUCTS INC	46,950	59,069
INTAPP INC	47,396	45,537
INTEGER HOLDINGS CORP	63,521	66,625
INTERDIGITAL INC	40,702	46,218
INTERPARFUMS INC	26,165	56,200
KADANT INC	17,213	62,561
KINSALE CAPITAL GROUP INC	275,738	313,771
KIRBY CORP	48,315	69,290
KITE REALY GROUP TRUST	60,185	61,390
KNIFE RIVER CORPORATION	55,696	63,840
LEMAITRE VASCULAR INC	57,786	63,042
LIGAND PHARMACEUTICALS-CL B	59,926	105,396
LIMBACH HOLDINGS INC	49,044	83,159
MACOM TECHNOLOGY SOLUTIONS	13,463	86,810
MAGNOLIA OIL & GAS CORP	55,676	88,444
MANHATTAN ASSOCIATES INC	199,019	205,382
MARKEL GROUP INC	85,970	166,688
MATADOR RESOURCES COMPANY	85,050	85,744
MATERION CORP	27,629	50,965
MEDPACE HOLDINGS INC	151,956	175,579
MERIT MEDICAL SYSTEMS INC	44,033	63,306
METTLER-TOLEDO INTL INC	236,158	229,464
MICROCHIP TECHNOLOGY INC	197,780	168,840
MODINE MANUFACTURING CO	40,765	123,930
MONOLITHIC POWER SYSTEMS INC	230,062	287,341
MOODYS CORPORATION	66,421	269,211
MORNINGSTAR INC.	347,490	348,340
MSCI INC-A	165,809	189,178
MUELLER INDUSTRIES INCORPORATED	46,466	110,810
NMI HOLDINGS INC-COMMON STOCK	42,901	83,000
OLD DOMINION FREIGHT LINE	197,505	281,187
OLLIE'S BARGAIN OUTLET HOLDINGS INC	39,820	89,766
ONESPA WORLD HOLDINGS LTD ADR	80,777	87,617
ONESPAN INC	42,044	31,152
PALOMAR HOLDINGS INC	54,666	93,008
PATHWARD FINL INC	41,177	89,313
PATRICK INDUSTRIES INC	60,069	67,485
PATTERSON-UTI ENERGY INC	89,962	44,254

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COMMON STOCKS (CONTINUED)		
PJT PARTNERS INC A	\$ 89,169	\$ 96,455
PLYMOUTH INDUSTRIAL REIT INC	48,223	25,613
PRESTIGE CONSUMER HEALTHCARE INC	55,494	73,506
PROGRESS SOFTWARE CORP	55,126	48,945
PTC INC	316,713	419,954
QUAKER CHEMICAL CORP	33,710	21,969
REPLIGEN CORP	250,312	207,448
SAIA INCORPORATED	14,231	24,784
SEACOAST BANKING CORP OF FLORIDA	89,336	92,971
SILICON MOTION TECHNOLOGY CORP ADR	58,132	59,778
SITEONE LANDSCAPE SUPPLY INC	181,337	175,595
SITIME CORP	62,982	107,511
SPS COMMERCE INC	7,279	24,930
STAG INDUSTRIAL INC	31,593	36,973
STERLING INFRASTRUCTURE INC	18,145	91,516
SYNOPSYS INC	133,171	146,332
THE MARZETTI COMPANY	64,922	64,349
TRANSDIGM GROUP INC	72,922	397,290
TRANSMEDICS GROUP INC	33,241	51,276
TYLER TECHNOLOGIES INC	134,374	163,092
UFP INDUSTRIES INC	26,312	41,160
VALVOLINE INC	43,112	47,447
VEEVA SYSTEMS INC-CLASS A	248,452	437,952
VERALTO CORP	359,203	446,890
VERITEX HOLDINGS INC	51,597	69,118
VICTORY CAPITAL HOLDINGS INC	55,075	102,538
VONTIER CORP	47,587	66,228
VULCAN MATERIALS CO	227,198	521,049
WASTE CONNECTIONS INC ADR	89,265	316,966
WESBANCO INC	87,784	80,236
WEST PHARMACEUTICAL SVCS INC	386,646	311,517
WINTRUST FINANCIAL CORP	43,099	96,873
TOTAL COMMON STOCKS	11,686,440	16,448,686
LIMITED PARTNERSHIPS		
HAMILTON LANE SECONDARY FUND II LP	13,522	395
HAMILTON LANE SECONDARY FUND IV LP	846,564	846,564
SIGULER GUFF SMALL BUYOUT OPPS FUND IV, LP	2,120,686	2,120,686
SIGULER GUFF SMALL BUYOUT OPPS FUND V, LP	3,984,456	3,984,456

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LIMITED PARTNERSHIPS (CONTINUED)		
ULLICO INFRASTRUCTURE TAX-EXEMPT FUND LP	\$ 4,693,272	\$ 4,693,272
WADDELL & REED SMALL COMPANY GROWTH FUND LLC	1,166,723	5,031,540
TOTAL LIMITED PARTNERSHIPS	<u>12,825,223</u>	<u>16,676,913</u>
MUTUAL FUNDS		
CAUSEWAY EMERGING MARKETS-IS	5,199,227	6,050,589
DODGE & COX STOCK FUND	8,259,411	11,241,502
VANGUARD RUSSELL 1000 GR-INS	3,229,690	12,326,408
TOTAL MUTUAL FUNDS	<u>16,688,328</u>	<u>29,618,499</u>
COMMON COLLECTIVE TRUST FUNDS		
INVESCO EQV INTL EQ TRUST - CLASS I	2,933,252	5,175,479
TS&W INTERNATIONAL SM CAP EQUITY TRUST CLASS 2	2,903,248	6,237,005
WELLINGTON MGMT CIF II INTERNATIONAL OPPS	4,156,840	5,843,299
TOTAL COMMON COLLECTIVE TRUST FUNDS	<u>9,993,340</u>	<u>17,255,783</u>
HEDGE FUND		
PROLOAN BOND FUND, LLC	8,559,722	10,399,471
POOLED SEPARATE ACCOUNT		
ULLICO SEPARATE ACCOUNT J	4,495,541	5,326,822
REAL ESTATE INVESTMENT TRUST		
RREEF AMERICA REIT II	4,097,157	4,097,157
TOTAL ASSETS HELD AT END OF YEAR	<u>\$ 81,981,275</u>	<u>\$ 112,779,946</u>

Kansas City Cement Masons Pension Fund
EIN: 43-6098247 Plan Number: 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended July 31, 2025

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Category 1 - Individual transactions in excess of five percent of plan assets at beginning of year: None</u>						
<u>Category 2 - Series of transactions with one party in excess of five percent of plan assets at beginning of year: None</u>						
<u>Category 3 - Series of transactions in excess of five percent of plan assets at beginning of year:</u>						
Commerce Bank	Financial Square Tr Government (112)	\$ -	\$ 5,138,261	\$ 5,138,261	\$ 5,138,261	\$ -
Commerce Bank	Financial Square Tr Government (315)	5,839,433	-	5,839,433	5,839,433	-
<u>Category 4 - Other transactions with a party that was involved in a Category 1 transaction: None</u>						

Kansas City Cement Masons Pension Fund
Schedules of Administrative Expenses
Years Ended July 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial fees	\$ 25,538	\$ 65,779
Administrative expense	150,275	152,019
Audit	25,000	26,000
Audit - payroll	21,696	13,310
Bank fees	10,323	5,685
Insurance	9,617	8,676
Investment consulting fees	55,000	33,000
Trustees and dues expenses	10,445	4,591
Pension Benefit Guaranty Corp	45,584	38,710
Legal	85,405	82,046
Miscellaneous	176	448
Postage and printing	4,247	4,684
	<u>\$ 443,306</u>	<u>\$ 434,948</u>

PLAN HISTORY

Origins/Purpose

The Greater Kansas City Cement Masons Pension plan was established effective June 1, 1965, as a result of Collective Bargaining Agreements between the Builder's Association of Kansas City and the Cement Finishers Local Union #518 of the Operative Plasterers and Cement Masons International Association, AFL-CIO.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and $\frac{2}{3}$ Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits. Benefits first became payable on January 1, 1968.

Schedule MB, Line 6 – Summary of Plan Provisions
Kansas City Cement Masons Pension Plan EIN: 43-6098247 I PN: 001
August 1, 2024

PLAN HISTORY (CONT.)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a listing of hourly pension contribution rates.

Effective Date	Hourly Contribution Rates*						
	Kansas City Heavy Construct. (HY)	Kansas City Cement Masons (CM)	Kansas City Plasterers (PL)	Springfield Cement Masons (CS)	Springfield Plasterers (PS)	Central MO & Outstate KS/OK (CC, PC, CO, SP)	Tilt Wall (TW)
4/1/1996	\$ 1.35	\$ 1.55	-	-	-	-	-
4/1/1997	\$ 1.99	\$ 2.50	-	-	-	-	-
4/1/1998	\$ 2.50	\$ 2.50	\$ 1.52	-	-	-	-
4/1/2003	\$ 2.70	\$ 2.70	\$ 2.50	\$ 1.20	\$ 1.05	\$ 2.50	-
4/1/2005	\$ 2.70	\$ 2.70	\$ 2.70	\$ 1.70	\$ 1.65	\$ 2.50	-
4/1/2006	\$ 2.70	\$ 2.70	\$ 2.70	\$ 1.95	\$ 1.90	\$ 2.50	-
4/1/2007	\$ 3.40	\$ 3.40	\$ 3.40	\$ 2.20	\$ 2.15	\$ 2.70	-
4/1/2008	\$ 3.50	\$ 3.50	\$ 3.50	\$ 2.20	\$ 2.40	\$ 2.70	-
4/1/2009	\$ 3.90	\$ 3.90	\$ 3.75	\$ 2.45	\$ 2.65	\$ 2.70	-
3/1/2011	\$ 3.90	\$ 3.90	\$ 3.75	\$ 2.50	\$ 2.70	\$ 2.75	-
4/1/2012	\$ 4.00	\$ 4.00	\$ 3.85	\$ 2.50	\$ 2.70	\$ 2.75	-
4/1/2013	\$ 4.05	\$ 4.25	\$ 3.90	\$ 2.50	\$ 2.70	\$ 2.80	-
4/1/2014	\$ 4.30	\$ 4.50	\$ 3.90	\$ 2.75	\$ 2.95	\$ 3.05	-
4/1/2015	\$ 4.55	\$ 4.65	\$ 4.15	\$ 2.75	\$ 2.95	\$ 3.05	-
4/1/2017	\$ 4.85	\$ 4.90	\$ 4.45	\$ 2.75	\$ 2.95	\$ 3.35	\$ 1.90
4/1/2018	\$ 5.01	\$ 5.15	\$ 4.70	\$ 2.75	\$ 2.95	\$ 3.35	\$ 2.15
4/1/2019	\$ 5.26	\$ 5.40	\$ 4.95	\$ 3.00	\$ 3.20	\$ 3.60	\$ 2.40
4/1/2020	\$ 5.26	\$ 5.40	\$ 5.00	\$ 3.25	\$ 3.45	\$ 3.85	\$ 2.40
3/1/2021	\$ 5.26	\$ 5.40	\$ 5.00	\$ 3.45	\$ 3.65	\$ 3.85	\$ 2.40
11/1/2022	\$ 5.26	\$ 5.40	\$ 5.00	\$ 3.45	\$ 3.65	\$ 3.85	\$ 2.40
4/1/2023	\$ 5.26	\$ 5.40	\$ 5.00	\$ 3.45	\$ 3.65	\$ 3.85	\$ 2.40

* HY credited rate is \$2.50 from 4/1/2003 through 10/31/2022, \$3.00 from 11/1/2022 through 3/31/2023, \$4.41 from 4/1/2023 through 7/31/2024, and \$4.91 thereafter.
CM credited rate is \$2.50 from 4/1/2003 through 10/31/2022, \$3.00 from 11/1/2022 through 3/31/2023, \$4.55 from 4/1/2023 through 7/31/2024, and \$5.05 thereafter.
PL credited rate is \$2.50 from 4/1/2005 through 10/31/2022, \$3.00 from 11/1/2022 through 3/31/2023, \$4.15 from 4/1/2023 through 7/31/2024, and \$4.65 thereafter.
CS credited rate is \$2.20 from 4/1/2007 through 10/31/2022, \$2.70 from 11/1/2022 through 7/31/2024, and \$3.20 thereafter.
PS credited rate is \$2.00 from 4/1/2007 through 10/31/2022, \$2.50 from 11/1/2022 through 3/31/2023, \$2.80 from 4/1/2023 through 7/31/2024, and \$3.30 thereafter.
CC, PC, CO, SP credited rate is \$2.50 from 4/1/2007 through 10/31/2022, \$3.00 from 11/1/2022 through 7/31/2024, and \$3.50 thereafter.
TW credited rate is \$1.65 from 4/1/2017 through 10/31/2022, \$2.15 from 11/1/2022 through 7/31/2024, and \$2.40 thereafter.

SUMMARY OF PLAN PROVISIONS

Participation	Accrual of at least one year of service
Year of service	Plan year with at least 400 hours.
Break in service	Plan year with less than 400 hours.
Normal retirement benefit	
<i>Eligibility</i>	Age 64 and 5 years of plan participation.
<i>Monthly amount</i>	\$3.00 per year of service prior to June 1, 1965 plus 4.20% of credited employer contributions made up to July 31, 2003 plus 4.00% of credited employer contributions made between August 1, 2003 and July 31, 2007 plus 3.40% of credited contributions made between August 1, 2007 and July 31, 2009 plus 1.50% of credited contributions made on or after August 1, 2009. Payable for life with guaranteed return of employer contributions.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	Normal reduced by 5/12 of 1% for each month prior to age 63. Payable for life with guaranteed return of employer contributions.
Disability benefit	
<i>Eligibility</i>	Under age 64, 5 years of service, totally and permanently disabled while active participant, eligible to receive Social Security disability benefits.
<i>Monthly amount</i>	\$300.00. Payable until Normal Retirement Age. May elect early at 55.

SUMMARY OF PLAN PROVISIONS

Vested benefit <i>Eligibility</i>	5 years of service, termination of employment.
<i>Monthly amount</i>	100% of normal, commencing at age 64 or reduced at early retirement age. Benefits earned prior to August 1, 2013 are reduced by 5/12 of 1% for each month prior to age 63. Benefits earned on or after August 1, 2013 are reduced to be actuarial equivalent to the amount payable at normal retirement. If the participant has earned 15 years of service this portion of the accrued benefit is reduced on the same basis as benefits earned prior to August 1, 2013. Payable for life with guaranteed return of employer contributions.
Optional forms of payment	• Qualified joint and 66⅔% survivor annuity with pop-up provision • Qualified Joint and 75% survivor annuity with pop-up provision • Ten year certain and life annuity
Pre-retirement single sum death benefit <i>Eligibility</i>	Death of vested active or inactive participant, 5 years of service. Not eligible for surviving spouse benefit.
<i>Single sum amount</i>	100% of employer contributions.
Pre-retirement surviving spouse death benefit <i>Eligibility</i>	Death of vested active or inactive participant with eligible spouse.
<i>Monthly amount</i>	⅓ of participant's joint and ⅔ survivor benefit. Deferred until participant would have reached earliest retirement age. Payable until spouse's death. <i>or</i> If death occurs prior to earliest retirement age, spouse may waive and elect a single sum payment equal to 100% of employer contributions provided the single sum is at least equal to the present value of the annuity.

Kansas City Cement Masons Pension Fund
EIN: 43-6098247 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2025

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
MONEY MARKET FUNDS		
GS FINANCIAL SQUARE TR GOVT INST CLASS FD #465	\$ 1,627,878	\$ 1,627,878
GS FINANCIAL SQUARE TREASURY OBLIGATIONS PREM	1,150,353	1,150,353
TOTAL MONEY MARKET FUNDS	<u>2,778,231</u>	<u>2,778,231</u>
U.S GOVERNMENT AND AGENCY SECURITIES		
FFCB NT 2.5% 6/12/26	76,820	69,011
FHLMC GOLD POOL #G60923 4% 4/1/47	5,617	5,012
FHLMC GOLD POOL #J14978 4% 4/1/26	548	511
FHLMC GOLD POOL #Q50109 3.5% 8/1/47	6,838	6,040
FHLMC POOL #2B4380 V/R 7/1/45	13,422	13,528
FHLMC POOL #781530 V/R 5/1/34	323	345
FHLMC POOL #847512 V/R 1/1/36	502	516
FHR 2021-5081 CL QA 2% 12/25/50	52,520	40,340
FHR 2024-4929 CL PA 2.5% 9/25/49	86,871	85,783
FHR 3775 CL EM 3.5% 11/15/25	649	631
FHR 3954 CL PG 2.50% 7/15/41	3,686	3,636
FHR 4100 CL JA 3.5% 10/15/41	12,624	11,963
FHR 4389 CL AB 3% 12/15/43	1,968	1,899
FHR 4666 CL PB 3% 8/15/45	3,222	3,130
FHR 4703 CL TA 2.5% 7/15/47	6,647	5,821
FHR 4754 CL QB 3% 2/15/48	17,478	15,815
FHR 5020 CL KW 2% 9/25/45	77,713	64,391
FM SCRT 2017-3 CL MA 3% 7/25/56	19,572	18,080
FN UMBS POOL #BW3899 5% 8/25/52	78,521	78,604
FN UMBS POOL #BX6752 5% 3/25/53	81,830	82,891
FN UMBS POOL #CB3029 3% 3/1/52	60,074	57,713
FN UMBS POOL #FM8118 2% 8/1/51	70,085	54,440
FN UMBS POOL #FS4141 4.5% 8/1/52	74,065	71,835
FN UMBS POOL #MA4380 3% 7/1/51	61,481	50,694
FNMA REMIC 01-45 WG 6.5% 9/25/31	473	491
FNMA UMBS POOL #675570 6% 12/1/32	273	270
FNMA UMBS POOL #683128 5% 2/1/33	2,161	2,183
FNMA UMBS POOL #766027 5% 2/1/34	1,588	1,584
FNMA UMBS POOL #813174 V/R 2/1/35	86	87
FNMA UMBS POOL #816308 V/R 2/1/35	1,010	1,045
FNMA UMBS POOL #AL7259 3% 9/1/43	21,842	19,341
FNMA UMBS POOL #BE2362 3.5% 3/1/47	11,371	10,105
FNMA UMBS POOL #BS6088 4.04% 8/1/30	75,638	78,195
FNMA UMBS POOL #CA7991 2% 12/1/50	59,853	44,667

Kansas City Cement Masons Pension Fund
EIN: 43-6098247 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2025

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
U.S GOVERNMENT AND AGENCY SECURITIES (CONTINUED)		
FNMA UMBS POOL #CB4808 4% 10/1/52	\$ 98,777	\$ 98,856
FNMA UMBS POOL #CB5542 5.5% 1/25/53	78,297	78,406
FNMA UMBS POOL #DC9025 5.5% 2/25/55	84,194	83,809
FNMA UMBS POOL #FS7333 5.5% 2/25/54	144,461	145,788
FNMA UMBS POOL #MA2354 3.5% 8/1/35	18,943	17,405
FNMA UMBS POOL #MA5020 5% 5/25/43	66,468	66,977
FNMA UMBS POOL #MA5039 5.5% 6/25/53	123,024	122,282
FNMA UMBS POOL #MA5271 5.5% 2/25/54	94,760	95,289
FNMA UMBS POOL #MA5312 5% 2/25/44	65,054	66,225
FNMA UMBS POOL #MA5480 5.5% 9/25/44	91,561	92,275
FNMA UMBS POOL 250515 7% 4/01/26	13	13
FNR 2003-117 CL KB 6% 12/25/33	2,528	2,496
FNR 2012-103 CL DA 3.5% 10/25/41	529	520
FNR 2012-113 CL PB 2% 10/25/40	4,392	4,220
FNR 2014-63 CL LD 3% 9/25/44	14,489	13,606
FNR 2015-19 CL CA 3.5% 1/25/43	4,582	4,457
FNR 2021-51 CL JB 2% 8/25/51	75,352	60,965
FNR 2021-59 CL H 2% 6/25/48	75,895	60,848
FR UMBS POOL #RA5152 3% 5/25/51	84,429	81,966
FR UMBS POOL #SD3396 5.5% 7/1/53	73,361	73,970
GNMA POOL #494875 7.5% 8/15/29	197	204
GNMA POOL #607720 5.25% 3/15/33	511	527
GNMA POOL #622123 5.5% 10/15/33	2,521	2,456
GNR 2011-70 CL KB 4% 5/16/26	79	73
GNR 2013-144 CL PA 2.5% 4/20/43	3,207	3,067
GNR 2015-167 CL KM 3% 12/20/43	14,330	13,024
GNR 2016-129 CL W 2.5% 7/20/46	6,395	5,525
GNR 2017-130 CL TA 2.5% 8/20/47	3,830	3,265
GNR 2017-163 CL CY 2% 12/20/43	15,828	15,064
GNR 2017-163 CL GD 3% 8/20/47	14,281	13,158
GNR 2017-93 CL A 2.5% 2/20/47	21,648	19,834
GNR 2018-149 CL A 3% 8/16/48	6,110	5,950
GNR 2018-37 CL KT 3.5% 3/20/48	22,462	20,483
GNR 2020-110 CL MB 1.4% 3/16/62	63,282	55,358
GNR 2020-24 CL AC 2.35% 2/16/61	61,018	48,752
GNR 2024-H14 CL HF V/R 8/20/74	99,527	99,445
TENN VY AUTH NT 5.88% 4/1/36	44,220	43,850
US TREASURY BD 1.75% 8/15/41	177,153	161,423
US TREASURY BD 2.375% 5/15/51	83,366	87,520
US TREASURY BND 2.25% 8/15/49	117,734	68,089

Kansas City Cement Masons Pension Fund
EIN: 43-6098247 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2025

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
U.S GOVERNMENT AND AGENCY SECURITIES (CONTINUED)		
US TREASURY BOND 2.25% 8/15/46	\$ 41,362	\$ 22,672
US TREASURY BOND 2.75% 11/15/47	160,852	140,548
US TREASURY BOND 3.125% 5/15/48	84,953	74,981
US TREASURY BONDS 2.25% 2/15/52	99,548	99,335
US TREASURY NT 0.375% 1/31/26	71,931	78,446
US TREASURY NT 0.5% 8/31/27	75,322	69,917
US TREASURY NT 0.625% 8/15/30	114,470	97,622
US TREASURY NT 1.375% 11/15/31	99,223	85,051
US TREASURY NT 2.875% 5/15/32	169,770	166,720
US TREASURY NT 3.375% 5/15/33	252,788	264,622
US TREASURY NT 3.5% 4/30/30	102,752	102,975
US TREASURY NT 3.875% 12/31/29	129,254	129,711
US TREASURY NT 3.875% 8/15/33	209,885	214,764
US TREASURY NT 4.375% 5/15/34	101,051	100,625
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	<u>4,659,340</u>	<u>4,386,026</u>
CORPORATE BONDS		
AFLAC INC NT 4.75% 1/15/49	93,123	64,711
AIR LEASE NT 3.625% 4/1/27	37,903	39,201
ALLSTATE CORP NT 5.35% 6/1/33	98,243	77,033
AMGEN INC NT 5.65% 3/2/53	44,935	43,515
ANHEUSER-BUSCH NT 4.6% 4/15/48	47,451	44,264
APPLIED MATERIALS NT 5.85% 6/15/41	36,117	31,623
BAKER HUGHES LLC NT 3.337% 12/15/27	66,865	68,376
BANK OF AMERICA NT V/R 4/23/40	25,000	21,668
BANK OF NY MELLON NT V/R 10/25/34	75,000	82,616
BAPTIST HLTH FL NT 4.342% 11/15/41	40,320	34,325
BERKSHIRE HATHAWAY NT 4.2% 8/15/48	74,620	62,228
BK OF AMER NT V/R 10/24/31	50,000	43,605
BLACK HILLS NT 4.35% 5/1/33	34,840	32,987
BP CAP MKTS AMER NT 3.017% 1/16/27	72,689	68,776
BRISTOL-MYERS NT 5.2% 2/22/34	100,323	102,139
BURLINGTON SANTA FE NT 6.53% 7/15/37	64,343	66,349
CATERPILLAR FINL NT 1.7% 1/8/27	99,952	96,536
CH ROBINSON NT 4.2% 4/15/28	39,761	39,784
CHARLES SCHWAB CORP NT 2% 3/20/28	89,848	85,030
CINTAS CORP NO 2 NT 6.15% 8/15/36	30,650	27,246
CITIGROUP INC NT V/R 11/5/30	40,000	37,349
COMCAST NT 3.3% 4/1/27	92,989	83,556

Kansas City Cement Masons Pension Fund
EIN: 43-6098247 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2025

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
CORPORATE BONDS (CONTINUED)		
CRVNA 2021-N4 CL A2 1.8% 9/11/28	\$ 55,213	\$ 53,904
CUMMINS INC NT 2.6% 9/1/50	98,686	94,486
CVS HEALTH CORP NT 1.3% 8/21/27	49,618	46,806
EMERSON ELEC NT 1.95% 10/15/30	103,517	93,274
ENERGY TRAN PTNR NT 5.95% 10/1/43	42,501	43,413
ENTERGY LOUISIANA NT 4.2% 4/1/50	83,381	55,346
ESTEE LAUDER CO NT 2.6% 4/15/30	104,511	91,846
EVERGY KANSAS NT 5.25% 3/15/35	99,607	100,632
EXELON CORP NT 5.15% 3/15/29	44,901	46,023
EXXON MOBIL CORP NT 2.61% 10/15/30	91,502	82,894
FLORIDA PWR & LT NT 5.69% 3/1/40	69,906	72,087
FORDO 2022-B CL A3 3.74% 9/15/26	4,640	4,637
FORTIVE CORP NT 4.3% 6/15/46	47,624	32,648
FWLS 2017-SC02 CL 2A 3.5% 5/25/47	3,595	3,098
GATX CORP NT 5.45% 9/15/33	54,900	55,936
GENERAL MOTORS FIN NT 5.8% 6/23/28	29,994	30,849
GOLDMAN SACHS GRP NT 3.8% 3/15/30	49,911	43,782
HEAT 2004-7 CL A2 V/R 1/25/35	82,750	87,315
HENRY J KAISER FMY NT 3.356% 12/1/25	70,000	69,521
ILLINOIS TOOL NT 4.875% 9/15/41	89,215	74,814
INDIANA MI PWR NT 4.25% 8/15/48	69,600	56,240
JOHN DEERE NT 1.3% 10/13/26	81,630	86,951
JPMORGAN CHASE NT V/R 10/23/34	40,000	43,407
JPMORGAN CHASE NT V/R 6/1/29	90,000	84,335
LOEWS CORP NT 3.2% 5/15/30	91,090	80,259
MASTERCARD INC NT 3.5% 2/26/28	69,836	68,907
MCDONALDS CORP NT 6.3% 3/1/38	39,813	43,376
METLIFE INC NT 5.3% 12/15/34	99,584	102,269
MIDAMERICAN ENERGY NT 3.15% 4/15/50	69,605	47,159
MORGAN STANLEY NT V/R 11/1/34	85,000	93,742
NORFOLK NT 4.837% 10/1/41	37,987	36,639
NORTHERN STATES PWR NT 6.25% 6/1/36	62,791	49,155
NORTHERN TRUST NT 6.125% 11/2/32	79,717	86,274
NORTHROP GRUMMAN NT 5.25% 7/15/35	54,849	55,876
PAYPAL HLDGS NT 2.65% 10/1/26	39,901	39,232
PEPSICO INC NT 2.75% 3/19/30	74,597	70,005
PFIZER INC NT 4% 3/15/49	53,884	35,112
PNC FIN NT 3.15% 5/19/27	96,999	97,920
SAN DIEGO G & E NT 5.35% 5/15/40	118,721	97,748
SNAP-ON NT 4.1% 3/1/48	85,767	72,261

Kansas City Cement Masons Pension Fund
EIN: 43-6098247 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2025

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
CORPORATE BONDS (CONTINUED)		
SOUTH CAROLINA E&G NT 4.6% 6/15/43	\$ 60,772	\$ 52,564
SOUTHERN CAL EDISON NT 4.65% 10/1/43	54,732	45,560
SPIRE MISSOURI NT 4.8% 2/15/33	95,352	99,440
SSM HEALTH CARE NT 3.823% 6/1/27	45,000	44,539
STATE STREET NT V/R 11/1/34	107,533	92,251
STEEL DYNAMICS NT 1.65% 10/15/27	34,756	32,919
TENNESSEE GAS PL NT 7% 3/15/27	50,183	41,523
TORCHMARK CORP NT 4.55% 9/15/28	52,074	44,984
TRANSATLANTIC HLDGS NT 8% 11/30/39	100,347	99,358
TRAVELERS COS INC NT 4.3% 8/25/45	114,098	96,531
UNION PACIFIC NT 2.375% 5/20/31	50,000	44,729
UNITEDHEALTH GROUP NT 4.95% 1/15/32	99,773	100,726
US BANCORP NT V/R 7/22/28	76,363	80,134
VALSPAR CORP NT 3.95% 1/15/26	34,846	34,803
WEC ENERGY GROUP NT 2.2% 12/15/28	49,881	46,519
WW GRAINGER NT 4.6% 6/15/45	32,891	26,439
TOTAL CORPORATE BONDS	<u>5,130,916</u>	<u>4,766,114</u>
MUNICIPAL BONDS		
BEXAR CNTY TX TXBL 2.134% 8/15/31	100,000	87,288
ESTES PARK CO TXBL 2.746% 11/1/26	75,000	73,603
FOOTHILL CA TXBL GO 2.796% 8/1/30	55,000	51,549
HI ST ECON DEV TXBL 3.242% 1/1/31	30,361	29,653
KISKI PA S/D TXBL 5.3% 9/1/37	100,000	101,229
MA ST EDU TXBL 3.272% 7/1/26	70,000	69,268
MO ST HLTH & EDU TXBL 2.744% 10/1/26	75,000	73,622
NC ST UNIV TXBL 4% 10/1/41	85,000	73,358
NM ST HSG TXBL 2.2% 1/1/44	66,676	56,697
PA ST HSG TXBL 4.869% 4/1/30	100,000	100,813
PEORIA CNTY IL TXBL GO 5.33% 12/1/25	100,000	100,297
SALLISAW OK TXBL 1.87% 9/1/26	110,000	107,203
UNV CINCINNATI OH TXBL 5.444% 6/1/38	100,000	101,664
TOTAL MUNICIPAL BONDS	<u>1,067,037</u>	<u>1,026,244</u>
COMMON STOCKS		
ACI WORLDWIDE INC	62,832	49,668
ANI PHARMACEUTICALS INC	57,647	61,386
APPFOLIO INC	344,054	508,022
APPLIED INDUSTRIAL TECHNOLOGIES INC	43,345	122,990

Kansas City Cement Masons Pension Fund
EIN: 43-6098247 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2025

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED)		
ASTRANA HEALTH INC	\$ 47,661	\$ 28,560
ATLASSIAN CORP PLC	140,644	167,424
AVIENT CORP	36,280	47,134
AXSOME THERAPEUTICS INC	39,166	36,091
BANNER CORPORATION	101,185	86,595
BELDEN CDT INC	60,322	105,350
BELLRING BRANDS INC	49,595	61,785
BIO-TECHNE CORP	342,249	378,130
BOOT BARN HOLDINGS INC	20,292	71,167
BOOZ ALLEN HAMILTON HOLDING	254,262	207,576
CADENCE DESIGN SYSTEMS INC	187,881	278,167
CARMAX INC	65,991	71,895
CASELLA WASTE SYSTEMS INC	36,411	71,001
CBRE GROUP INC	98,444	394,022
CHART INDUSTRIES INCORPORATED	29,828	71,579
COPART INC	186,647	178,056
COSTAR GROUP INC	309,140	529,161
CREDO TECHNOLOGY GROUP HOLDING LTD ADR	44,782	71,280
ECOLAB INC	257,480	526,399
ENERPAC TOOL GROUP CORP	39,055	32,618
ENOVA INTERNATIONAL INC	79,164	79,466
ENPRO INC	50,655	107,479
ENSIGN GROUP INC	31,277	102,600
ENTEGRIS INC	190,882	154,802
ENTERPRISE FINANCIAL SERVICE	79,943	92,774
ESCO TECHNOLOGIES INC	47,114	108,666
EVERCORE INC CL A	10,824	50,893
EVERTEC INC	63,351	61,672
FABRINET	32,301	65,070
FEDERAL SIGNAL CORP	86,947	126,317
FLOOR & DECOR HOLDINGS INC	173,048	165,389
GOOSEHEAD INSURANCE INC	253,377	361,822
GUIDEWIRE SOFTWARE INC	26,430	96,370
HAEMONETICS CORP MASS	72,239	63,008
HEICO CORP - CL A	264,058	613,222
HORACE MANN EDUCATORS CORP	54,840	53,588
HURON CONSULTING GROUP INCORPORATED	56,336	83,475
ICU MED INC	46,877	56,244
IDACORP INC	84,135	97,507
IDEX CORP	147,810	123,123

Kansas City Cement Masons Pension Fund
EIN: 43-6098247 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2025

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED)		
IES HOLDINGS INC	\$ 48,214	\$ 96,388
INSIGHT ENTERPRISES INC	24,378	51,582
INSTALLED BUILDING PRODUCTS INC	46,950	59,069
INTAPP INC	47,396	45,537
INTEGER HOLDINGS CORP	63,521	66,625
INTERDIGITAL INC	40,702	46,218
INTERPARFUMS INC	26,165	56,200
KADANT INC	17,213	62,561
KINSALE CAPITAL GROUP INC	275,738	313,771
KIRBY CORP	48,315	69,290
KITE REALY GROUP TRUST	60,185	61,390
KNIFE RIVER CORPORATION	55,696	63,840
LEMAITRE VASCULAR INC	57,786	63,042
LIGAND PHARMACEUTICALS-CL B	59,926	105,396
LIMBACH HOLDINGS INC	49,044	83,159
MACOM TECHNOLOGY SOLUTIONS	13,463	86,810
MAGNOLIA OIL & GAS CORP	55,676	88,444
MANHATTAN ASSOCIATES INC	199,019	205,382
MARKEL GROUP INC	85,970	166,688
MATADOR RESOURCES COMPANY	85,050	85,744
MATERION CORP	27,629	50,965
MEDPACE HOLDINGS INC	151,956	175,579
MERIT MEDICAL SYSTEMS INC	44,033	63,306
METTLER-TOLEDO INTL INC	236,158	229,464
MICROCHIP TECHNOLOGY INC	197,780	168,840
MODINE MANUFACTURING CO	40,765	123,930
MONOLITHIC POWER SYSTEMS INC	230,062	287,341
MOODYS CORPORATION	66,421	269,211
MORNINGSTAR INC.	347,490	348,340
MSCI INC-A	165,809	189,178
MUELLER INDUSTRIES INCORPORATED	46,466	110,810
NMI HOLDINGS INC-COMMON STOCK	42,901	83,000
OLD DOMINION FREIGHT LINE	197,505	281,187
OLLIE'S BARGAIN OUTLET HOLDINGS INC	39,820	89,766
ONESPA WORLD HOLDINGS LTD ADR	80,777	87,617
ONESPAN INC	42,044	31,152
PALOMAR HOLDINGS INC	54,666	93,008
PATHWARD FINL INC	41,177	89,313
PATRICK INDUSTRIES INC	60,069	67,485
PATTERSON-UTI ENERGY INC	89,962	44,254

Kansas City Cement Masons Pension Fund
EIN: 43-6098247 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2025

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED)		
PJT PARTNERS INC A	\$ 89,169	\$ 96,455
PLYMOUTH INDUSTRIAL REIT INC	48,223	25,613
PRESTIGE CONSUMER HEALTHCARE INC	55,494	73,506
PROGRESS SOFTWARE CORP	55,126	48,945
PTC INC	316,713	419,954
QUAKER CHEMICAL CORP	33,710	21,969
REPLIGEN CORP	250,312	207,448
SAIA INCORPORATED	14,231	24,784
SEACOAST BANKING CORP OF FLORIDA	89,336	92,971
SILICON MOTION TECHNOLOGY CORP ADR	58,132	59,778
SITEONE LANDSCAPE SUPPLY INC	181,337	175,595
SITIME CORP	62,982	107,511
SPS COMMERCE INC	7,279	24,930
STAG INDUSTRIAL INC	31,593	36,973
STERLING INFRASTRUCTURE INC	18,145	91,516
SYNOPSYS INC	133,171	146,332
THE MARZETTI COMPANY	64,922	64,349
TRANSDIGM GROUP INC	72,922	397,290
TRANSMEDICS GROUP INC	33,241	51,276
TYLER TECHNOLOGIES INC	134,374	163,092
UFP INDUSTRIES INC	26,312	41,160
VALVOLINE INC	43,112	47,447
VEEVA SYSTEMS INC-CLASS A	248,452	437,952
VERALTO CORP	359,203	446,890
VERITEX HOLDINGS INC	51,597	69,118
VICTORY CAPITAL HOLDINGS INC	55,075	102,538
VONTIER CORP	47,587	66,228
VULCAN MATERIALS CO	227,198	521,049
WASTE CONNECTIONS INC ADR	89,265	316,966
WESBANCO INC	87,784	80,236
WEST PHARMACEUTICAL SVCS INC	386,646	311,517
WINTRUST FINANCIAL CORP	43,099	96,873
TOTAL COMMON STOCKS	11,686,440	16,448,686
LIMITED PARTNERSHIPS		
HAMILTON LANE SECONDARY FUND II LP	13,522	395
HAMILTON LANE SECONDARY FUND IV LP	846,564	846,564
SIGULER GUFF SMALL BUYOUT OPPS FUND IV, LP	2,120,686	2,120,686
SIGULER GUFF SMALL BUYOUT OPPS FUND V, LP	3,984,456	3,984,456

Kansas City Cement Masons Pension Fund
EIN: 43-6098247 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
July 31, 2025

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
LIMITED PARTNERSHIPS (CONTINUED)		
ULLICO INFRASTRUCTURE TAX-EXEMPT FUND LP	\$ 4,693,272	\$ 4,693,272
WADDELL & REED SMALL COMPANY GROWTH FUND LLC	1,166,723	5,031,540
TOTAL LIMITED PARTNERSHIPS	<u>12,825,223</u>	<u>16,676,913</u>
MUTUAL FUNDS		
CAUSEWAY EMERGING MARKETS-IS	5,199,227	6,050,589
DODGE & COX STOCK FUND	8,259,411	11,241,502
VANGUARD RUSSELL 1000 GR-INS	3,229,690	12,326,408
TOTAL MUTUAL FUNDS	<u>16,688,328</u>	<u>29,618,499</u>
COMMON COLLECTIVE TRUST FUNDS		
INVESCO EQV INTL EQ TRUST - CLASS I	2,933,252	5,175,479
TS&W INTERNATIONAL SM CAP EQUITY TRUST CLASS 2	2,903,248	6,237,005
WELLINGTON MGMT CIF II INTERNATIONAL OPPS	4,156,840	5,843,299
TOTAL COMMON COLLECTIVE TRUST FUNDS	<u>9,993,340</u>	<u>17,255,783</u>
HEDGE FUND		
PROLOAN BOND FUND, LLC	8,559,722	10,399,471
POOLED SEPARATE ACCOUNT		
ULLICO SEPARATE ACCOUNT J	4,495,541	5,326,822
REAL ESTATE INVESTMENT TRUST		
RREEF AMERICA REIT II	4,097,157	4,097,157
TOTAL ASSETS HELD AT END OF YEAR	<u>\$ 81,981,275</u>	<u>\$ 112,779,946</u>

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Kansas City Cement Masons Pension Plan EIN: 43-6098247/PN: 001
August 1, 2024

[illegible]

Kansas City Cement Masons Pension Plan
EIN: 43-6098247/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		8/1/2024 Outstanding Balance	8/1/2024 Amortization Payment
				Years	Months		
Charges							
8/1/1995	Assumptions	29,260	30	1	0	2,299	2,299
8/1/1996	Assumptions	1,333,888	30	2	0	203,926	105,638
8/1/1997	Assumptions	1,855,865	30	3	0	410,661	146,883
8/1/1998	Assumptions	674,988	30	4	0	192,234	53,390
8/1/1999	Assumptions	202,496	30	5	0	69,581	16,008
8/1/1999	Benefits	962,024	30	5	0	330,728	76,049
8/1/2000	Assumptions	1,260,738	30	6	0	502,417	99,566
8/1/2001	Amendment	95,044	30	7	0	42,731	7,499
8/1/2003	Assumptions	2,355,701	30	9	0	1,272,344	185,544
8/1/2009	Relief 09 Asset Loss	1,182,273	29	14	0	858,103	94,030
8/1/2010	Experience	712,382	15	1	0	75,092	75,092
8/1/2010	Relief 09 Asset Loss	443,353	28	14	0	325,201	35,635
8/1/2011	Relief 09 Asset Loss	1,067,740	27	14	0	792,224	86,812
8/1/2012	Assumptions	388,427	15	3	0	114,431	40,934
8/1/2012	Relief 09 Asset Loss	1,103,486	26	14	0	829,035	90,845
8/1/2013	Relief 09 Asset Loss	1,141,912	25	14	0	869,636	95,295
8/1/2014	Relief 09 Asset Loss	972,600	24	14	0	751,764	82,377
8/1/2016	Assumptions	3,435,371	15	7	0	2,061,356	362,031
8/1/2016	Experience Loss	520,513	15	7	0	312,332	54,853
8/1/2017	Assumptions	348,565	15	8	0	231,292	36,733
8/1/2019	Assumptions	1,189,892	15	10	0	925,273	125,395
8/1/2020	Experience Loss	194,101	15	11	0	160,861	20,455
8/1/2022	Assumptions	855,882	15	13	0	787,884	90,196
8/1/2023	Assumptions	157,395	15	14	0	151,369	16,587
8/1/2023	Experience Loss	1,019,126	15	14	0	980,106	107,399
8/1/2024	13th Check	385,466	1	1	0	385,466	385,466
Total Charges:						13,638,346	2,493,011

Kansas City Cement Masons Pension Plan
EIN: 43-6098247/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		8/1/2024 Outstanding Balance	8/1/2024 Amortization Payment
				Years	Months		

Credits

8/1/2012	Experience Gain	533,670	15	3	0	157,222	56,240
8/1/2013	Experience Gain	1,688,228	15	4	0	640,584	177,911
8/1/2014	Experience Gain	2,010,443	15	5	0	921,488	211,867
8/1/2015	Assumptions	68,086	15	6	0	36,208	7,175
8/1/2015	Experience Gain	913,711	15	6	0	485,865	96,290
8/1/2017	Experience	196,855	15	8	0	130,626	20,745
8/1/2018	Assumptions	946,219	15	9	0	683,777	99,716
8/1/2018	Experience Gain	759,399	15	9	0	548,778	80,028
8/1/2019	Experience Gain	642,850	15	10	0	499,887	67,746
8/1/2021	Assumptions	1,005,353	15	12	0	880,998	105,948
8/1/2021	Experience Gain	6,322,255	15	12	0	5,540,243	666,261
8/1/2022	Experience Gain	1,368,729	15	13	0	1,259,990	144,241
8/1/2024	Assumptions	200,023	15	15	0	200,023	21,079
8/1/2024	Experience Gain	176,510	15	15	0	176,510	18,601

Total Credits:	12,162,199	1,773,848
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Net Charges:	1,476,147	719,163
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Less Credit Balance:	22,150,630
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Less Reconciliation Balance:	0
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Unfunded Actuarial Liability:	-20,674,483
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KANSAS CITY CEMENT MASONS PENSION PLAN
EIN: 43-6098247/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed mortality adjustment applied to the base mortality table was changed from 115% to 120% for females. The assumed mortality adjustment for males remains at 115%. Neither the base mortality table nor the mortality projection scale were changed. This percent adjustment incorporates credible plan experience into expected mortality.
- The assumed hourly credited and non-credited contribution rates were adjusted to reflect the negotiated rate movements from non-credited to credited effective August 1, 2024.
- The load of 1.2% on inactive vested liabilities used to value the pre-retirement death benefit was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The expense load on ASC 960 liabilities was changed from 9.00% to 8.50% based on recent plan experience.
- The current liability interest rate was changed from 2.45% to 3.22%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	August 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses.
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.22% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$424,360 in the 2024-25 plan year excluding investment expenses, increasing 3% per year.
<i>ASC 960</i>	An 8.50% load was applied to the accrued liabilities for 2024 (9.00% for 2023).
Loading for pop-up feature	Liabilities for non-retired participants' benefits to be paid after retirement increased to 0.8%; Retirees receiving a joint and survivor form of benefit have actual pop-up amounts valued.
Mortality	
<i>Assumed plan mortality</i>	115% for males and 120% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Disability

1964 OASDI disability rates (less T-5 turnover) - specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
20	.0006
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0094

Withdrawal

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during second year of employment is 25%*, 30% in the third year, and 15% in the fourth year.

<u>Age</u>	<u>Ultimate Withdrawal Rate</u>
20	.0794
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362
55	.0137
60	.0013

No withdrawal assumed after participant reaches early retirement age.

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

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates

Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55-56	.02
57-58	.05
59	.10
60	.05
61	.20
62-63	.40
64	.10
65-67	.50
68+	1.00

Resulting in an average expected retirement age of 62.0.

Inactive vested lives

Age 60 or current age, if older.

Disabled lives

Age 60 or current age, if older.

Timing of decrements

Beginning of year

Future hours worked

Vested lives

1,600 hours per year, 0 after assumed retirement age.

Non-vested lives

1,200 hours per year, 0 after assumed retirement age.

Future hourly contribution rate

Assume participants work under contract with most hours in the prior plan year.

*Kansas City Heavy
Construction (HY)*

\$4.91 per hour credited and \$0.35 per hour non-credited.

*Kansas City Cement
Masons (CM)*

\$5.05 per hour credited and \$0.35 per hour non-credited.

*Kansas City
Plasterers (PL)*

\$4.65 per hour credited and \$0.35 per hour non-credited.

*Springfield Cement
Masons (CS)*

\$3.20 per hour credited and \$0.25 per hour non-credited.

*Springfield
Plasterers (PS)*

\$3.30 per hour credited and \$0.35 per hour non-credited.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate (cont.)	
<i>Central MO & Outstate KS/OK (CC/PC/CO/SP)</i>	\$3.50 per hour credited and \$0.35 per hour non-credited.
<i>Tilt Wall (TW)</i>	\$2.40 per hour credited.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect a life with 24 month guarantee form of benefit in order to reflect the return of contributions provision.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 75% survivor annuity.
Benefits not valued	• Pre-retirement death benefits following disability. • Pre-retirement death benefits following withdrawal for active participants.
Benefits vested	No death benefits are vested Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 115% multiplier for males and a 120% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from August 1, 2019 to July 31, 2024 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 12, 2025, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period August 1, 2018 to July 31, 2023. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period August 1, 2018 to July 31, 2023. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective August 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
<i>Actives</i>	Eligible employees with at least 400 hours during the preceding plan year
<i>Inactive vested</i>	Vested participants with less than 400 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed Market Value Method with phase in effective August 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.

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

Kansas City Cement Masons EIN: 43-6098247/PN: 001

August 1, 2024

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 4,147,100	\$ 0	\$ 4,147,100
2025	4,147,100	0	4,147,100
2026	4,147,100	0	4,147,100
2027	4,147,100	0	4,147,100
2028	4,147,100	0	4,147,100
2029	4,147,100	0	4,147,100
2030	4,147,100	0	4,147,100
2031	4,147,100	0	4,147,100
2032	4,147,100	0	4,147,100
2033	4,147,100	0	4,147,100

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Kansas City Cement Masons Pension Plan EIN: 43-6098247/PN: 001
August 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 224,770	\$ 758,720	\$ 5,157,370	\$ 6,140,860
2025	463,450	858,448	4,656,730	5,978,628
2026	700,771	918,479	4,548,243	6,167,493
2027	917,152	1,038,571	4,434,070	6,389,793
2028	1,116,242	1,208,692	4,315,729	6,640,663
2029	1,335,947	1,304,069	4,189,313	6,829,329
2030	1,541,263	1,385,674	4,057,242	6,984,179
2031	1,730,033	1,452,339	3,920,411	7,102,783
2032	1,922,027	1,518,738	3,775,363	7,216,128
2033	2,121,880	1,627,648	3,622,354	7,371,882
2034	2,292,160	1,676,357	3,470,028	7,438,545
2035	2,432,305	1,727,356	3,316,616	7,476,277
2036	2,586,654	1,822,247	3,159,563	7,568,464
2037	2,697,334	1,906,915	2,999,161	7,603,410
2038	2,794,526	1,924,470	2,835,779	7,554,775
2039	2,891,375	1,948,382	2,669,841	7,509,598
2040	2,938,396	1,953,672	2,501,852	7,393,920
2041	2,994,013	1,957,168	2,332,438	7,283,619
2042	3,016,591	1,951,004	2,162,338	7,129,933
2043	3,017,302	1,924,918	1,992,416	6,934,636
2044	2,995,868	1,890,691	1,823,694	6,710,253
2045	3,004,640	1,849,971	1,657,297	6,511,908
2046	2,984,701	1,797,864	1,494,475	6,277,040
2047	2,940,888	1,735,417	1,336,576	6,012,881
2048	2,884,676	1,673,906	1,184,974	5,743,556
2049	2,823,927	1,604,780	1,041,010	5,469,717
2050	2,747,092	1,534,508	905,920	5,187,520
2051	2,673,973	1,462,900	780,752	4,917,625
2052	2,581,766	1,387,739	666,349	4,635,854
2053	2,481,547	1,310,540	563,286	4,355,373
2054	2,386,376	1,232,916	471,799	4,091,091
2055	2,277,003	1,156,607	391,800	3,825,410
2056	2,172,062	1,080,384	322,878	3,575,324
2057	2,072,249	1,002,679	264,341	3,339,269
2058	1,956,813	925,699	215,298	3,097,810
2059	1,841,409	850,496	174,717	2,866,622
2060	1,721,980	777,494	141,492	2,640,966
2061	1,601,549	707,066	114,535	2,423,150
2062	1,487,830	639,542	92,813	2,220,185
2063	1,376,807	575,175	75,380	2,027,362
2064	1,267,655	514,193	61,402	1,843,250
2065	1,163,988	456,784	50,171	1,670,943
2066	1,064,836	403,079	41,101	1,509,016
2067	971,740	353,191	33,727	1,358,658
2068	884,811	307,208	27,691	1,219,710
2069	803,947	265,176	22,718	1,091,841
2070	729,086	227,107	18,601	974,794
2071	659,951	192,953	15,185	868,089
2072	596,259	162,604	12,358	771,221
2073	537,738	135,916	10,025	683,679

KANSAS CITY CEMENT MASONS PENSION PLAN
EIN: 43-6098247/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

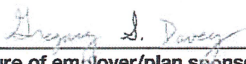
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan KANSAS CITY CEMENT MASONS PENSION FUND	1b Three-digit plan number (PN) 001
	1c Effective date of plan 06/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF KANSAS CITY CEMENT MASONS PENS PO BOX 909500 KANSAS CITY MO 64190-9500	2b Employer Identification Number (EIN) 43-6098247 2c Plan Sponsor's telephone number 877-518-0518 2d Business code (see instructions) 238900

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

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

SIGN HERE		5/8/2026	KEVIN GARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		5/8/2026	GREG DAVEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN

5 Total number of participants at the beginning of the plan year	5	1,434
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 803
a(2) Total number of active participants at the end of the plan year	6a(2) 611
b Retired or separated participants receiving benefits	6b 284
c Other retired or separated participants entitled to future benefits	6c 300
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 1,195
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 79
f Total. Add lines 6d and 6e	6f 1,274
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	84
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

Kansas City Cement Masons Pension Fund
EIN: 43-6098247 Plan Number: 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended July 31, 2025

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Category 1 - Individual transactions in excess of five percent of plan assets at beginning of year: None</u>						
<u>Category 2 - Series of transactions with one party in excess of five percent of plan assets at beginning of year: None</u>						
<u>Category 3 - Series of transactions in excess of five percent of plan assets at beginning of year:</u>						
Commerce Bank	Financial Square Tr Government (112)	\$ -	\$ 5,138,261	\$ 5,138,261	\$ 5,138,261	\$ -
Commerce Bank	Financial Square Tr Government (315)	5,839,433	-	5,839,433	5,839,433	-
<u>Category 4 - Other transactions with a party that was involved in a Category 1 transaction: None</u>						

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 08/01/2024 and ending 07/31/2025		

- ▶ **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 Kansas City Cement Masons Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Kansas City Cement Masons Pension Plan	D Employer Identification Number (EIN) 43-6098247

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>8</u> Day <u>1</u> Year <u>2024</u>	
b Assets	
(1) Current value of assets	1b(1) 104,715,099
(2) Actuarial value of assets for funding standard account	1b(2) 106,298,577
c (1) Accrued liability for plan using immediate gain methods	1c(1) 85,624,094
(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) 85,624,094
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) 151,787,613
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5,019,231
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,043,559
(3) Expected plan disbursements for the plan year	1d(3) 6,140,860

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	<i>Erika L. Creager</i>	<i>4/29/2026</i>
	Signature of actuary	Date
Erika L. Creager, EA, MAAA		26-07288
	Type or print name of actuary	Most recent enrollment number
Foster & Foster, Inc.		(317) 580-8670
	Firm name	Telephone number (including area code)
11590 N. Meridian Street, Suite 610		
Carmel	IN 46032-4529	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule MB (Form 5500) 2024 v. 240311**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	104,715,099
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	356	64,782,203
(2) For terminated vested participants	278	35,074,681
(3) For active participants:		
(a) Non-vested benefits		3,677,556
(b) Vested benefits		48,253,173
(c) Total active	592	51,930,729
(4) Total	1,226	151,787,613
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.99 %

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
07/31/2025	5,321,561				
Totals ▶			3(b)	5,321,561	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	124.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.3%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	409,022
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-176,510	-18,601
3	385,466	385,466
4	-200,023	-21,079

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	2,388,178

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	13,638,346	2,493,011
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 366,088**e** Total charges. Add lines 9a through 9d..... **9e** 5,247,277**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 22,150,630**g** Employer contributions. Total from column (b) of line 3..... **9g** 5,321,561

	Outstanding balance	
9h	12,162,199	1,773,848

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 1,993,895**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	5,856,962	
9j(2)	32,595,111	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 31,239,934**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

(3) Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No