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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1969

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)
KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

4101 SOUTHGATE DRIVE
TOPEKA, KS 66609-1351

2b Employer Identification Number (EIN)
48-6171387

2c Plan Sponsor's telephone number
785-267-0140

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.	10/15/2026	GARY MUCKENTHALER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	9540
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)**	768
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	740
b	Retired or separated participants receiving benefits	**6b**	2300
c	Other retired or separated participants entitled to future benefits	**6c**	3900
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6940
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	506
f	Total. Add lines **6d** and **6e**.	**6f**	7446
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)**	
g(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**	85

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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) [X]	Trust	**(3)** [X]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

D Employer Identification Number (EIN)
48-6171387

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	165946423
(2)	Actuarial value of assets for funding standard account	**1b(2)**	168478304
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	250613081
(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)**	250613081
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)**	399086367
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4180866
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	22970039
(3)	Expected plan disbursements for the plan year	**1d(3)**	23354787

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 10/09/2026
PIERCE MARTIN, EA, MAAA	23-09045
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 ST, SUITE 610 CARMEL, IN 46032-4529	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	165946423
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2440	239039466
(2) For terminated vested participants		3876	96241642
(3) For active participants:			
(a) Non-vested benefits			1634723
(b) Vested benefits			62170536
(c) Total active		845	63805259
(4) Total		7161	399086367
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.58 %

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
12/31/2025	6734437				
			Totals ► **3(b)**	6734437	**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**	67.2 %
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**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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 [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2052

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** [X] 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 [X] 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**	3.35 %	
		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**	7.25 %	7.25 %
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.7 %	
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)**	692400	
(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	-7900077	-821569

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**	42708019
b Employer's normal cost for plan year as of valuation date	**9b**	2547463

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	90337191		13951011
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	4292469
e Total charges. Add lines 9a through 9d			**9e**	63498962
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	6734437
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	50910433		9826742
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	956562
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	93538055		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	197979561		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	17517741
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	45981221
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**	45981221
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

D Employer Identification Number (EIN)
48-6171387

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

KBT HEALTH & WELFARE

4101 SOUTHGATE DRIVE
TOPEKA, KS 66609

48-0691769

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	N/A	185273	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARQUETTE ASSOCIATES

180 N LASALLE ST SUITE 3500
CHICAGO, IL 60601

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 51	INVESTMENT CONSULTANT	146250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FEDERAL INSURANCE COMPANY

13-1963496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	N/A	85447	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GARY MUCKENTHALER

4101 SOUTHGATE DRIVE
TOPEKA, KS 66609

48-6171387

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	73793	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC.

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

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	PLAN ACTUARY	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

515 S FLOWER ST, 49TH FLOOR
LOS ANGELES, CA 90017

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	N/A	69291	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)

SIGULER GUFF ADVISERS, LLC

13-3855629

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

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

THE BANK OF NEW YORK MELLON

225 LIBERTY STREET
NEW YORK, NY 10286

95-3571558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	N/A	52338	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PGIM CAPITAL PARTNERS VI, L.P.

150 N RIVERSIDE PLAZA, SUITE 2100
CHICAGO, IL 60601

85-0902041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	N/A	15287	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

RUBINBROWN LLP

43-0765316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	PLAN AUDITOR	30200	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MIDWEST INSTITUTIONAL TRUST COMPANY

10700 W RESEARCH DR, SUITE 205
MILWAUKEE, WI 53226

48-1138946

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	N/A	29341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL CAPITAL PARTNERS V LP

81-2671090

(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?
		25530	Yes ☐ No ☐	Yes ☐ No ☐	0	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 WINTER & JACKSON

1125 GRAND BLVD SUITE 1600
KANSAS CITY, MO 64106

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 50	PLAN LEGAL COUNSEL	25098	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIAMOND PRINTING

2011 SE 10TH AVE
TOPEKA, KS 66607

20-2115130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	N/A	17085	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

H.I.G WHITEHORSE PRINCIPAL LENDING

1450 BRICKELL AVE 31ST FLOOR
MIAMI, FL 33131

83-1516856

(b) 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	INVESTMENT MANAGERS	14661	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 S LENOLA RD
MAPLE SHADE, NJ 08052

(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?
12	DATA PROCESSING	13034	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BMO HARRIS BANK

111 W MONROE ST
CHICAGO, IL 60603

36-2085229

(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?
18 19 50	N/A	11580	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BT & CO

4301 SW HUNTOON
TOPEKA, KS 66604

(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?
		7545	Yes [ ] No [ ]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

D Employer Identification Number (EIN)
48-6171387

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	2753530

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

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

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)
25-6078093-056	C	8471975

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

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

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)
25-6078093-193	C	18536663

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

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

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)
25-6078093-106	C	94360842

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)

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

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

D Employer Identification Number (EIN)
48-6171387

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	2267244	2385058
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	687178	594895
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	466017	111537
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6078282	11066815
(2) U.S. Government securities	1c(2)	20734279	1492997
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10272814	8846251
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	101201809	124123010
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25875910	36906460
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	35015610	33388028

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	202599143	218915051
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	86662	2126
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	266470	149326
1k Total liabilities (add all amounts in lines 1g through1j)	1k	353132	151452
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	202246011	218763599

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)	6734437	
(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)		6734437
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	545173	
(C) Corporate debt instruments	2b(1)(C)	293688	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1347686	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2186547
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1318325	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1318325
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	80900426	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	79854032	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1046394
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		21466599
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3344869
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		36097171
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18341584	
(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)		18341584
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)	68536	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	7545	
(4) IQPA audit fees	2i(4)	30200	
(5) Investment advisory and investment management fees	2i(5)	429236	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	70000	
(8) Legal fees	2i(8)	25098	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	607384	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1237999
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19579583
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16517588
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 592890.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

D Employer Identification Number (EIN)
48-6171387

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

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** |

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer WOLF CONSTRUCTION, INC

b EIN 48-0955383 **c** Dollar amount contributed by employer 331820

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BETTIS ASPHALT & CONSTRUCTION INC

b EIN 48-0883504 **c** Dollar amount contributed by employer 920231

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

e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer CENTRAL MECHANICAL CONSTRUCTION

b EIN 48-1206717 **c** Dollar amount contributed by employer 440715

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer SENNE COMPANY INC

b EIN 48-1062927 **c** Dollar amount contributed by employer 373443

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

e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer NORTHERN PIPELINE

b EIN 88-6003998 **c** Dollar amount contributed by employer 278279

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 2029

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 KBS CONSTRUCTORS INC

b EIN 48-1074004 **c** Dollar amount contributed by employer 270691

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 10 Day 31 Year 2026

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

b EIN 48-0875306 **c** Dollar amount contributed by employer 208909

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

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer KENDALL CONSTRUCTION

b EIN 48-1198261 **c** Dollar amount contributed by employer 252493

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer KISSICK CONSTRUCTION CO

b EIN 43-1684835 **c** Dollar amount contributed by employer 254800

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 08 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.08
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer BETTIS CONTRACTORS INC

b EIN 46-4323965 **c** Dollar amount contributed by employer 227397

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

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 58.0 % Private Equity: 10.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %
High-Yield Debt: 0.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 6.0 % Other: 4.0 %

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_____.

Structured Attachment	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	48-6171387	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	6946390	0	6946390
2026	6946390	0	6946390
2027	6946390	0	6946390
2028	6946390	0	6946390
2029	6946390	0	6946390
2030	6946390	0	6946390
2031	6946390	0	6946390
2032	6946390	0	6946390
2033	6946390	0	6946390
2034	6946390	0	6946390

Structured Attachment	Schedule MB, line 8b(1)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	**This Form is Open to Public Inspection**

Name of Plan	KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	48-6171387	**PN**	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	352051	5259620	17743082	23354753
2026	760368	1443437	17417633	19621438
2027	1098489	1712012	17053675	19864176
2028	1404838	2034593	16663591	20103022
2029	1678448	2410222	16249006	20337676
2030	1870828	2688138	15817129	20376095
2031	2037759	2926378	15353250	20317387
2032	2204649	3199482	14896896	20301027
2033	2376099	3444027	14418713	20238839
2034	2564764	3725716	13917029	20207509
2035	2697978	3946115	13411744	20055837
2036	2799412	4177724	12888467	19865603
2037	2910136	4437358	12347526	19695020
2038	3073432	4630574	11789484	19493490
2039	3179634	4791050	11215199	19185883
2040	3245308	4890975	10625968	18762251
2041	3345935	5050396	10023561	18419892
2042	3412719	5112466	9410284	17935469
2043	3474380	5177815	8789026	17441221
2044	3481127	5160151	8163254	16804532
2045	3550760	5166127	7536958	16253845
2046	3560658	5171147	6914544	15646349
2047	3549406	5125732	6300736	14975874
2048	3550484	5079618	5700401	14330503
2049	3538273	5021406	5118394	13678073

Name of Plan	KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	48-6171387	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	3523789	4963658	4559415	13046862
2051	3495147	4887583	4027831	12410561
2052	3475892	4778609	3527554	11782055
2053	3420679	4673602	3061881	11156162
2054	3354118	4529426	2633291	10516835
2055	3273508	4386848	2243396	9903752
2056	3197579	4221573	1892937	9312089
2057	3114945	4054386	1581728	8751059
2058	3020994	3871118	1308768	8200880
2059	2913488	3677419	1072340	7663247
2060	2793531	3485719	870113	7149363
2061	2682963	3285919	699339	6668221
2062	2565999	3085001	556944	6207944
2063	2455314	2884419	439697	5779430
2064	2325495	2685470	344364	5355329
2065	2195103	2489438	267780	4952321
2066	2064220	2297522	206975	4568717
2067	1934998	2110833	159212	4205043
2068	1808508	1930377	122056	3860941
2069	1685556	1757076	93396	3536028
2070	1566309	1591748	71436	3229493
2071	1451157	1435084	54698	2940939
2072	1340394	1287640	41974	2670008
2073	1234326	1149817	32302	2416445
2074	1133221	1021869	24939	2180029

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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RubinBrown

1200 Main Street
Suite 1000
Kansas City, MO 64105

T: 816.472.1122
E: info@rubinbrown.com
www.RubinBrown.com

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Joint Board of Trustees
Kansas Construction Trades
Open End Pension Trust Fund
Kansas City, Missouri

Opinion

We have audited the financial statements of Kansas Construction Trades Open End Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Kansas Construction Trades Open End Pension Trust Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

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

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

Responsibilities Of Management For The Financial Statements

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

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

Supplemental Schedules Required By ERISA

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

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

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

RubinBrown LLP

October 15, 2026

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
Assets		
Investments - At Fair Value		
Mutual funds	**$ 36,906,460**	$ 25,875,910
Common/collective trusts	**124,123,010**	101,222,376
Limited partnerships and limited liability companies	**33,388,028**	35,015,610
Fixed income securities	**8,846,251**	10,272,814
U.S. Government and agencies securities	**1,492,997**	20,734,279
Money market funds	**11,066,815**	6,078,282
Total Investments - At Fair Value	**215,823,561**	199,199,271
Receivables		
Employer contributions	**594,895**	687,178
Due from broker for securities sold	**—**	84,760
Interest and dividends	**97,118**	367,445
Total Receivables	**692,013**	1,139,383
Cash	**2,385,058**	2,267,244
Other Assets		
Prepaid expenses	**14,419**	13,812
Total Assets	**218,915,051**	202,619,710
Liabilities		
Accounts payable and accrued expenses	**2,126**	86,662
Due to Kansas Building Trades Open End Health and Welfare Fund	**149,326**	266,470
Total Liabilities	**151,452**	353,132
Net Assets Available For Benefits	**$ 218,763,599**	$ 202,266,578

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Years Ended December 31,	
	2025	2024
Additions To Net Assets Available For Benefits Attributed To:		
Employer contributions	**$ 7,213,570**	$ 7,315,271
Less: reciprocity transfers out	**(479,133)**	(363,239)
PBGC Special Financial Assistance	**—**	43,104,739
Withdrawal liability income	**—**	290,722
Miscellaneous income	**—**	57
Total Additions	**6,734,437**	50,347,550
Deductions From Net Assets Available For Benefits Attributed To:		
Benefits paid	**18,341,584**	18,147,305
Expenses		
Investment expenses	**429,236**	387,512
PBGC insurance	**295,113**	266,030
Shared expenses	**185,272**	182,651
Professional fees	**132,843**	149,543
Insurance	**89,070**	88,374
Salaries	**68,536**	66,220
Printing	**18,210**	14,030
Data processing	**13,034**	9,500
Payroll taxes	**5,257**	5,130
Postage	**1,428**	1,273
Miscellaneous	**—**	312
Total Expenses	**1,237,999**	1,170,575
Total Deductions	**19,579,583**	19,317,880
Investment Income		
Net change in fair value of investments	**25,837,295**	13,703,402
Interest and dividends	**3,504,872**	3,087,011
Net Investment Income	**29,342,167**	16,790,413
Net Increase	**16,497,021**	47,820,083
Net Assets Available For Benefits - Beginning Of Year	**202,266,578**	154,446,495
Net Assets Available For Benefits - End Of Year	**$ 218,763,599**	$ 202,266,578

See the notes to financial statements.

1. General Information

Description Of The Plan

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

General

The Fund is a defined benefit pension plan created to provide pension, disability and accidental death benefits to eligible employees. The Fund is administered by a Joint Board of Trustees (Trustees) representing both labor and management in the construction industry. The Trustees have overall responsibility for the operation and administration of the Fund. The Trustees also determine the appropriateness of the Fund's investment offerings and monitor investment performance.

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

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

Pension Benefits

Upon normal, early, or late retirement, the participant is entitled to annual pension benefits. The types of benefit payment options available are lump-sum payment if benefit is $7,000 or less, ten-year-certain annuities, and joint-and-survivor annuity. The Fund legally presumes that, unless the participant specifies differently, a joint-and-survivor benefit is selected. Each is determined actuarially and paid on a monthly basis. Past service credit is awarded to participants who qualify and is limited to a maximum of $30 additional pension benefit per month.

Death And Disability Benefits

A benefit shall be paid to the surviving spouse on the earliest date that the deceased participant would have been eligible for a retirement benefit. Disability benefits are equal to accrued vested benefits and are payable at the latter of disability or age 55.

Contributions

Employers of participants contribute to the Fund for each hour worked by the participants in covered employment and at rates negotiated through collective bargaining agreements. Effective April 1, 2025, the contribution rates ranged from $2.15 to $9.67 for each hour worked. The contribution rates from April 1, 2024 to March 31, 2025 ranged from $2.15 to $9.65 for each hour worked. The contribution rates from January 1, 2024 to March 31, 2024 ranged from $2.15 to $9.67 for each hour worked.

The Fund's actuary has determined that the minimum required contributions from contributing employers for the years ended December 31, 2025 and 2024 were $52,959,781 and $50,213,323, respectively. For the years ended December 31, 2025 or 2024, contributions from employers totaled $7,213,570 and $7,315,271, respectively, which did not meet the minimum funding requirements of ERISA. As a result, the Fund had a projected accumulated funding deficiency of $45,669,507 as of December 31, 2025 and an actual accumulated funding deficiency of $42,708,019 as of December 31, 2024. The Fund has been operating under a rehabilitation plan since 2010 (see Note 3).

2. Summary Of Significant Accounting Policies

Basis Of Accounting

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

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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, and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates

Investment Valuation And Revenue Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion on fair value measurements. Net change in fair value of investments includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

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

Contributions Receivable And Credit Loss Policy

Employer contributions are recognized as such in the period in which covered participants perform services for contributing employers, in accordance with the terms of the applicable collective bargaining agreements. Contributions receivable represent amounts due from participating employers for hours worked by covered employees prior to the financial statement date. Amounts due for employer contributions are stated at the amount management expects to collect from outstanding balances less an allowance for expected credit losses. The expected credit losses amount reflects management's best estimate of amounts that will not be collected. This assessment considers historical experience, current conditions and, when appropriate, reasonable and supportable forecasts. The Fund has concluded that no allowance for current expected credit losses was necessary at December 31, 2025 or 2024.

Actuarial Present Value Of Accumulated Plan Benefits

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

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

The significant assumptions underlying the actuarial computations as of December 31, 2024 and 2023 are as follows:

	2024	2023
Investment Rate Of Return	7.25%	7.25%
Mortality	105% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 110% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 projection scale.	105% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 110% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 projection scale
Average Expected Retirement Age	58.7	58.7

The valuations reflect deductions of $692,000 and $675,000 for anticipated administrative expenses associated with providing benefits for 2025 and 2024, respectively. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023 there would be no material differences.

Payment Of Benefits

Benefit payments to participants are recorded upon when paid.

3. Actuarial Present Value Of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested participants currently receiving payments	$ 173,984,198
Other vested benefits	85,688,745
Total vested benefits	259,672,943
Non-vested benefits	964,661
Total actuarial present value of accumulated plan benefits	$ 260,637,604

The changes in the actuarial present value of the accumulated plan benefits during the year ended December 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits, beginning of year	$ 259,541,717
Factors that affected change in the actuarial present value of accumulated plan benefits:	
Benefits accumulated, actuarial experience, changes in data	582,948
Interest	18,816,774
Changes in actuarial assumptions	626,533
Benefits paid	(18,147,305)
Operational expenses paid	(783,063)
Actuarial present value of accumulated plan benefits, end of year	$ 260,637,604

The actuarial certification issued on March 31, 2025 classified the Fund status as of January 1, 2025, as Critical Status through 2051 as a condition of receiving SFA money (Red Zone) (see Note 10). The Fund was previously in Critical and Declining Status since 2023.

The Board of Trustees adopted an Amended and Restated Rehabilitation Plan, on June 9, 2010, effective March 31, 2010. The following list represents the benefit changes put into place in accordance with the Amended and Restated Rehabilitation Plan. These changes affected benefits accrued after December 31, 2012, and do not change benefits accrued before January 1, 2012:

- The normal payment form for an unmarried participant will be payable for the participant's life only with no survivor benefit payable to a beneficiary.
- The normal payment form for a married participant no longer includes a subsidy from the Fund.
- Early Retirement benefit reduction is changed from 1.5% for each full year a participant begins receiving the benefit before the Normal Retirement Date to 6% for each year a participant begins receiving the benefit before his/her Normal Retirement Date.
- No lump sum death benefits will be payable.
- Disability Benefits will be actuarially reduced from the Normal Retirement Age.
- The qualified pre-retirement survivor's annuity was reduced from an 85% joint and survivor's annuity to a 50% joint and survivor's annuity.
- The Benefit Accrual Rate is 1.5% of contributions required to be made as of January 1, 2010, for each Participant.

4. Tax Status

The Trust established under the Fund, to hold the Fund's assets, is qualified pursuant to the appropriate section of the Internal Revenue Code (the IRC) and, accordingly, the Trust's net investment income is exempt from income taxes. The Fund obtained its latest determination letter dated April 16, 2016, in which the Internal Revenue Service (IRS) states that the Fund, as then designed, was in compliance with the applicable requirements of the IRC. The Fund has been amended since receiving the determination letter. However, the Plan Administrator and the Fund's counsel believe that the Fund is designed and continues to operate in compliance with the applicable requirements of the IRC.

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

5. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Money Market Funds And Mutual Funds

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

Common/Collective Trusts And Limited Partnerships And Limited Liability Companies

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

Fixed Income Securities And U.S. Government And Agencies Securities

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

There have been no changes in the methodologies used at December 31, 2025 or 2024.

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

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 36,906,460	$ —	$ —	$ 36,906,460
Money market funds	11,066,815	—	—	11,066,815
Fixed income securities	—	8,846,251	—	8,846,251
U.S. Government and agencies securities	—	1,492,997	—	1,492,997
Total Assets In The Fair Value Hierarchy	$ 47,973,275	$ 10,339,248	$ —	58,312,523
Limited partnerships and limited liability companies measured at net asset value (a)				33,388,028
Common/collective trusts measured at net asset value (a)				124,123,010
				$ 215,823,561

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

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 25,875,910	$ —	$ —	$ 25,875,910
Money market funds	6,078,282	—	—	6,078,282
Fixed income securities	—	10,272,814	—	10,272,814
U.S. Government and agencies securities	—	20,734,279	—	20,734,279
Total Assets In The Fair Value Hierarchy	$ 31,954,192	$ 31,007,093	$ —	62,961,285
Limited partnerships and limited liability companies measured at net asset value (a)				35,015,610
Common/collective trusts measured at net asset value (a)				101,222,376
				$ 199,199,271

(a) Certain investments that are measured at fair value using the net asset value per share/unit (or its equivalent) as practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Included within the investments in common/collective trusts are the following:

(a) BNY Mellon Barclay's Aggregate Index Fund, BNY Mellon MCSI ACWI Ex. US Index, and BNY Mellon Russell 3000 Index Fund, all of which are able to be redeemed daily.

(b) AFL-CIO Building Investment Trust, which is able to be redeemed quarterly.

All of the common/collective trusts held by the Fund file an annual report on Form 5500 as a direct filing entity, and none of the common/collective trusts have an unfunded capital commitment.

Included within the investments in limited partnerships and limited liability companies are the following:

(a) H.I.G WhiteHorse Principal Lending Offshore Feeder Fund LP - This fund operates as a "feeder" fund in a "master-feeder" type structure. Under the master-feeder structure, the sole purpose of the fund is to acquire and hold a limited partner interest in H.I.G. WhiteHorse Principal Lending Offshore Fund, L.P. as a feeder entity. The term of the Partnership shall continue until as soon as reasonably practicable after the final liquidating distribution of the master fund, unless sooner dissolved or extended under the terms of the fund's limited partnership agreement.

(b) American Realty Advisors Core Realty Fund - This fund invests primarily in core stable institutional quality office, retail, industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Redemption requests may be made quarterly and will be paid as soon as practicable based on available cash flow.

(c) PEG Global PE X Fund, LP - This fund generates capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buy-out, and leveraged buy-out transactions through the fund. This fund does not accept redemptions. Distributions are sent to investors at the manager's discretion.

(d) PEG Global PE XI Fund, LP - This fund generates capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in venture capital companies, management buy-in, management buy-out, and leveraged buy-out transactions through the fund. This fund does not accept redemptions. Distributions are sent to investors at the manager's discretion.

(e) Siguler Guff Small Buyout Opportunities Fund V, LP - This fund invests in "best in class" small and lower middle market companies through commitments to private equity funds and equity co-investments alongside fund managers and deal sponsors. This fund does not accept redemptions. Distributions are sent to investors at the manager's discretion.

(f) Siguler Guff Small Buyout Opportunities Fund III - This fund invests in diversified portfolios that invest in small buyout funds (funds capitalized with less than $250 million) and small-lower middle market companies (companies with $3-15 million of EBITDA). The program targets specialized, small, yet well established, companies that are typically family-owned, founder-owned, and/or owner-operated. This fund does not accept redemptions. Distributions are sent to investors at the manager's discretion.

(g) Siguler Guff Small Buyout Opportunities Fund IV - This fund invests in pooled investments vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than $150 million of revenue and $15 million of EBITA. This fund does not accept redemptions. Distributions are sent to investors at the manager's discretion.

(h) Siguler Guff Small Buyout Opportunities Fund VI - This fund invests in pooled investments vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than $150 million of revenue and $15 million of EBITA. This fund does not accept redemptions. Distributions are sent to investors at the manager's discretion.

(i) Capital Dynamics Global Secondaries IV Feeder (Cayman), L.P. Fund - The fund operates as a "feeder" fund in a "master-feeder" type structure. Under the master-feeder structure, the sole purpose of the fund is to acquire and hold a limited partner interest in Capital Dynamics Global Secondaries IV, L.P. as a feeder entity. The term of the fund shall continue until as soon as reasonably practicable after the final liquidating distribution of the master fund, unless sooner dissolved or extended under the terms of the fund's limited partnership agreement.

(j) Landmark Equity Partners XVI Offshore, L.P. - The fund was formed to acquire and hold an interest in Landmark Equity Partners XVI, L.P. (LEP XVI). LEP XVI was formed to acquire a portfolio of limited partnership interests primarily through secondary market transactions. This fund does not accept redemptions. Distributions are sent to investors at the manager's discretion.

(k) Prudential Capital Partners V, L.P. - The fund's objective is to provide investors an opportunity to earn investment returns through mezzanine and private equity investments with a focus on mezzanine investments in middle market companies. This fund is a closed end fund; distributions will be made when the fund terminates.

(l) PGIM Capital Partners VI, L.P. - The Partnership's objective is to provide investors an opportunity to earn investment returns through mezzanine and private equity investments with a focus on mezzanine investments in middle market companies. This fund is a closed end fund; distributions will be made when the fund terminates.

(m) RCP Multi Strategy Cayman Feeder II LP - This fund operates as a "feeder" fund in a "master-feeder" type structure. Under the master-feeder structure, the sole purpose of becoming a limited partner of the master feeder and contributions received by the feeder fund in connection with the issuance of exempted limited partnership interests are used to satisfy the feeder fund's capital commitment to the master fund. The feeder fund will terminate upon the termination of the master fund.

Commitments

The Fund's investments in the investment funds noted above may include contractual commitments to provide capital contributions over periods of time. As of December 31, 2025, the remaining unfunded capital commitments of the Fund total approximately $14 million on 15 individual contracts.

6. Plan Termination

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

a. Annuity benefits that participants or their beneficiaries have been receiving for at least three years, or annuity benefits that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Fund. 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 Fund provisions in effect at any time during the five years preceding Fund termination.

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

c. All other vested benefits not insured by PBGC.

d. All nonvested benefits under the Fund.

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

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

7. Related Party Transactions

The Fund has an agreement with the Kansas Building Trades Open End Health and Welfare Fund (Health and Welfare Fund) whereby the Health and Welfare Fund incurs expense of general administration of the Fund and of the Kansas Construction Industry Open End Savings Trust Fund (Savings Fund) and, in return, receives reimbursement for a portion of shared services from the Fund and from the Savings Fund. Expenses incurred by the Fund for administration by the Health and Welfare Fund totaled $185,272 and $182,651 for the years ended December 31, 2025 and 2024, respectively.

On the statement of net assets available for benefits, amounts reported as Due to Kansas Building Trades Open End Health and Welfare Fund represent the unreimbursed portion of shared services and other expenses paid by the Health and Welfare Fund on behalf of the Plan.

8. Administrative Agreements And Party In Interest Transactions

The Fund has an agreement with SJHL, LLC (formerly BT & Co. P.A.) to provide accounting services.

The Fund has an agreement with Marquette Associates, Inc. to act as an independent Fund consultant.

The Fund has an agreement with Foster & Foster Actuaries and Consultants (formerly United Actuarial Services) to act as an independent actuary.

The Fund also has numerous agreements with investment advisors and investment managers.

The Fund has an asset custody agreement with Midwest Institutional Trust Company.

These transactions qualified as exempt party in interest transactions.

9. Risks And Uncertainties

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

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

10. Special Financial Assistance

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021, which contains the Emergency Pension Plan Relief Act (EPPRA). This new law allowed the Fund to apply for Special Financial Assistance (SFA) from the PBGC on February 29, 2024 to forestall the Fund's projected insolvency date and allow for the continuation of pension benefits that would otherwise have been reduced upon insolvency. The application was approved on June 28, 2024, and the Fund received $40,685,844 and interest of $2,418,895 on July 29, 2024. This funding is not a loan and there is no requirement to pay back the financial assistance. The total amount of $43,104,739 was recognized as PBGC Special Financial Assistance for the year ended December 31, 2024 in the statement of changes in net assets available for benefits.

11. Concentration Of Credit Risk

The Fund maintains cash accounts at BMO Bank N.A. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 (without regard to outstanding items). At various times during the year ended December 31, 2025, the Fund's cash balances exceeded FDIC limits.

12. Significant Contributing Employers

For the year ended December 31, 2025, contributions from one employer represented approximately 13% of total employer contributions. Total contributions receivable from this employer totaled $48,735 at December 31, 2025.

For the year ended December 31, **2024**, contributions from two employers represented approximately 21% of total employer contributions. Total contributions receivable from these two employers totaled $82,135 at December 31, **2024**.

13. Subsequent Events

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

Supplemental Schedules

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND

EIN: 48-6171387 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2025
Page 1 Of 2

Description Of Investment	Shares/Units/ Par Value	Cost	Current Value
Mutual Funds			
Fidelity Global Ex US Index Fund	676,496	$ 10,430,772	$ 12,623,413
Baird Core Plus Bond Fund	2,355,291	24,781,028	24,283,047
Total Mutual Funds		35,211,800	36,906,460
Common / Collective Trusts			
BNY Mellon Russell 3000 Index Commingled Fund	107,738	31,128,784	94,360,842
Afl-Cio Building Investment Trust	484	891,206	2,753,530
BNY Mellon MCSI Acwi Ex US Index Commingled Fund	81,060	8,734,454	18,536,663
BNY Mellon Barclay's Aggregate Bond Index Bond	14,446	7,984,305	8,471,975
Total Common / Collective Trusts		48,738,749	124,123,010
Limited Partnerships And Limited Liability Companies			
Capital Dynamics Global Secondaries IV	N/A	1,342,981	1,295,667
Landmark Equity Partners XVI Offshore Fund	N/A	1,590,839	1,989,030
Landmark Equity Partners XIV Fund	N/A	1,827	16,598
PGIM Capital Partners VI, L.P	N/A	2,044,367	2,267,220
Siguler Guff Small Buyout Opportunities Fund III	N/A	998,184	1,106,792
Siguler Guff Small Buyout Opportunities Fund IV	N/A	2,966,316	4,087,426
Siguler Fuff Small Buyout Opportunities Fund V, LP	N/A	3,320,396	4,354,888
Siguler Fuff Small Buyout Opportunities Fund VI, LP	N/A	-	100,505
HIG Whitehorse Principal Lending Offshore Feeder Fund LP	N/A	12,026,779	10,128,915
PEG Global PE X Fund LP	N/A	1,504,902	2,124,038
PEG Global PE XI Fund LP	N/A	768,750	1,037,988
RCP Multi Strategy Cayman Feeder II LP	N/A	1,237,500	1,403,349
RCP Multi Strategy Cayman Feeder III LP	N/A	25,000	20,600
Oaktree Mezzanine Fund IV, LP	N/A	200,390	75,363
Prudential Capital Partners V Cayman Aiv LP	N/A	1749401.93	1,116,069
American Core Realty Fund	18	3,301,011	2,263,580
Total Limited Partnerships And Limited Liability Companies		33,078,644	33,388,028
Fixed Income Securities			
AMERICAN EXPRESS CO	309,000	$ 299,937	$ 308,104
ASTRAZENECA FINANCE LLC SR NT	321,000	301,284	317,716
BANK AMER CORP FR	306,000	299,005	305,605
BANK NEW YORK MELLON CORP FR	319,000	300,437	318,244
BRISTOL MYERS SQUIBB CO SR GLBL	142,000	138,047	141,617
CITIGROUP INC SR NT	307,000	301,391	306,963
COMMONWEALTH EDISON CO	313,000	300,392	311,081
DISNEY WALT CO NEW MEDIUM TERM NTS	145,000	136,984	143,396
INTEL CORP SR GLBL	312,000	299,891	310,147
IBM SR	303,000	296,673	302,779
JPMORGAN CHASE & CO SR NT	309,000	300,017	308,076

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND

EIN: 48-6171387 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2025
Page 2 Of 2

Description Of Investment	Units	Cost	Current Value
Fixed Income Securities Continued			
MORGAN STANLEY FR	307,000	$ 296,605	$ 305,622
NATIONAL RURAL UTILS COOP FIN FR	324,000	301,819	319,600
PNC FINL SVCS GROUP INC SR GLBL	316,000	301,837	313,785
PHILIP MORRIS INTL INC	308,000	297,845	307,436
PUBLIC STORAGE SR NT	129,000	121,359	128,537
REALTY INCOME CORP	300,000	299,214	300,744
ROSS STORES INC SR NT	322,000	300,468	319,154
SCHWAB CHARLES CORP	323,000	301,527	319,812
SIMON PPTY GROUP LP	251,000	244,843	250,945
SOUTHERN CALIF EDISON CO	318,000	300,446	316,846
STATE STR CORP	133,000	128,241	132,433
U S BANCORP	316,000	301,549	313,690
VIRGINIA ELEC & PWR CO	309,000	301,263	308,864
BHP BILLITON FIN USA LTD	296,000	295,873	296,326
HSBC HLDGS PLC	306,000	299,852	305,969
ROYAL BK SCOTLAND GROUP PLC	299,000	297,439	299,742
ROYAL BK CDA FR	321,000	301,329	318,291
SUMITOMO MITSUI FINL GROUP	315,000	301,203	312,798
TORONTO DOMINION BANK	298,000	300,920	300,420
UBS GROUP AG	301,000	297,996	301,509
Total Fixed Income Securities		8,565,686	8,846,251
U.S. Government And Agencies Securities			
US TREASURY NOTE	149,200	$ 150,162	$ 149,818
US TREASURY NOTE	42,000	40,182	41,896
US TREASURY NOTE	1,305,500	1,258,537	1,301,283
Total U.S. Government And Agencies Securities		1,448,881	1,492,997
Money Market Funds			
GS Fin Sq Gov #465	4,305,849	$ 4,305,849	$ 4,305,849
GS Fin Sq Gov #466	65,048	65,048	65,048
GS Fin Sq Gov #466	6,695,918	6,695,918	6,695,918
Total Money Market Funds		11,066,815	11,066,815
Total Investments		$ 138,110,575	$ 215,823,561

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

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND

EIN: 48-6171387 PLAN NUMBER: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended December 31, 2025

Type Of Investment	Number Of Purchase Transactions	Number Of Sales Transactions	Total Value Of Purchases	Total Net Selling Price	Expenses Incurred In Transactions	Total Cost Of Assets Sold	Total Current Value Of Assets On Transaction Date	Net Gain/ (Loss)
Series Of Transactions In Excess Of 5%								
GS Fin Sq Gov #465	95	—	$ 24,520,368	$ —	$ —	$ —	$ 24,520,368	$ —
GS Fin Sq Gov #465	—	53	—	22,876,757	—	22,876,757	22,876,757	—
GS Fin Sq Gov #466	115	—	$ 68,065,247	$ —	$ —	$ —	$ 68,065,247	$ —
GS Fin Sq Gov #466	—	63	—	64,720,325	—	64,720,325	64,720,325	—

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

SUMMARY OF PLAN PROVISIONS

Participation	Any employee for whom contributions are being made into the fund by a participating employer
Year of service	Plan Year with at least 500 hours
Break in service	Plan Year with less than 500 hours
Benefit Accrual Account	Sum of contributions for years with at least 500 hours. Prior to January 1, 2017, contributions for years with at least 200 hours were also credited if 10 years of service were completed before January 1, 2017. Effective January 1, 1999 through December 31, 2016: • If 10 years of service attained before January 1, 2017, contributions that were previously forfeited due to Permanent Break in Service are credited. • If less than 500 hours worked in initial plan year and at least 500 hours worked in each of next 5 plan years before January 1, 2017, initial plan year contributions are credited retroactively. Of the above contributions, only the amount required under the applicable Collective Bargaining Agreement in effect on January 1, 2010 are credited.
Normal retirement benefit	
Eligibility	Earlier of age 60 and vested, or age 55 and 30 years of service.
Monthly amount	• $3.00 per year of past service; plus • 6.3% of Benefit Accrual Account as of December 31, 1998; plus • 5.0% of Benefit Accrual Account accumulated between January 1, 1999 and December 31, 2002; plus • 3.0% of Benefit Accrual Account accumulated between January 1, 2003 and December 31, 2005; plus • 2.0% of Benefit Accrual Account accumulated between January 1, 2006 and December 31, 2006; plus • 1.5% of Benefit Accrual Account accumulated on and after January 1, 2007. Payable for life. Married participants receive a reduced Joint and 85% Survivor benefit.

SUMMARY OF PLAN PROVISIONS (CONT.)

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit

Eligibility

Termination of employment

Monthly amount

Percentage of normal (see tables below) commencing at normal retirement age or a reduced benefit commencing at early retirement age. Payable for life.

Participants with at least one year of future service after 1997 but who worked prior to January 1, 2017

Years	Vesting %
<2	0%
2	25%
3	50%
4	75%
5+	100%

Participants who first work on or after January 1, 2017

Years	Vesting %
<5	0%
5+	100%

Optional forms of payment

- Ten year certain and life annuity
- Qualified joint and 85% survivor annuity*
- Qualified joint and 50% survivor annuity*

* Includes pop-up feature if elected

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND

EIN: 48-6171387 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2025
Page 2 Of 2

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US TREASURY NOTE	1,305,500	1,258,537	1,301,283
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Total Money Market Funds		11,066,815	11,066,815
Total Investments		$ 138,110,575	$ 215,823,561

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Kansas Construction Trades Pension Fund EIN: 48-6171387/PN: 001
January 1, 2025

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	0	147	13	0	0	0	0	0	0	0
25 to 29	0	81	25	2	0	0	0	0	0	0
30 to 34	0	48	34	13	1	0	0	0	0	0
35 to 39	0	42	17	17	10	0	0	0	0	0
40 to 44	0	38	19	13	10	8	2	0	0	0
45 to 49	0	28	13	12	12	12	10	0	0	0
50 to 54	0	24	13	17	7	11	8	4	0	0
55 to 59	0	17	15	14	11	10	11	3	0	0
60 to 64	0	14	10	4	6	3	3	0	0	0
65 to 69	0	6	3	2	0	0	0	0	0	0
70 & up	0	2	0	0	0	0	0	0	0	0

May contain values based on estimated data

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

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

For calendar plan year _____ or fiscal plan year beginning 1/1/2025 and ending 12/31/2025

Part I – Basic Plan Information

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

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Pierce Martin	United Actuarial Services, Inc.

2c. Plan actuary's firm address, city, state, ZIP code
11590 N. Meridian St., Suite 610, Carmel, IN 46032

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-09045	(317) 580-8670

Part III – Plan Status

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

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

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

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

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature	Date
Pierce Martin	3/31/2025

United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2025

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

Re: 2025 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Kansas Construction Trades Open End Pension Trust Fund. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Kansas Construction Trades Open End Pension Trust Fund
EIN/Plan #: 48-6171387/001
Plan year of Certification: year beginning January 1, 2025

Certified Plan Status

On March 31, 2025, the Plan was certified in the following status(es) as of January 1, 2025 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	
Critical Status through 2051 as a condition of receiving SFA money	**X**

Additional Information

This certification is based on the following results:

- Projected funded ratio as of January 1, 2025: 67.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of December 31, 2025
- At least 8 years of benefit payments in plan assets?: Yes

Certified Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2025 as outlined in the 2010 rehabilitation plan, which was updated on December 11, 2024. The Plan did not emerge from Critical status at the end of the rehabilitation period, which originally ended on December 31, 2021. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean extending the rehabilitation period and continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

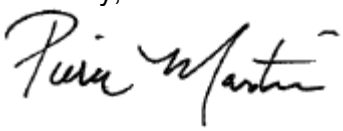
Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January1, 2024 actuarial valuation report with the following exceptions:

- Based on the December 31, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2024 plan year is assumed to be 11.16%. We also updated the contributions, benefit payments, and expenses for the 2024 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,430,000 for the 2025 plan year and for each plan year thereafter. For the 2024 plan year, our projections used preliminary hours of 1,417,075.
- The balance of SFA funds is not reflected in the funding statistics reported in this certification

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

Sincerely,



Pierce Martin, EA, MAAA
Consulting Actuary

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Gary Muckenthaler, Administrator
Mr. Dustin Watkins, Fund Counsel
Mr. Chip Harris, Auditor

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KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND
EIN: 48-6171387/PN: 001
ATTACHMENT TO 2025 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical status as of January 1, 2025. Refer to the attached PPA certification Form 15315 and letter of supplemental information. This result is based on the number of inactives more than twice that of the actives, a funded ratio of 67.1%, and an existing funding deficiency, which is projected to remain negative at the end of the 2025 plan year as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2024	(42,976,000)
12/31/2025	(45,969,000)

In addition, the Plan had an application for Special Financial Assistance (SFA) approved during the 2024 plan year and will remain in Critical status through 2051 as a condition of receiving SFA.

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND
EIN: 48-6171387/PN: 001
ATTACHMENT TO 2025 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2025 Outstanding Balance	1/1/2025 Amortization Payment
				Years	Months		
Charges							
1/1/2005	Amendment		30	10	0	1,267,957	170,276
1/1/2009	Relief 08 Asset Loss		29	13	0	25,145,454	2,845,175
1/1/2011	Relief 08 Asset Loss		27	13	0	12,247,945	1,385,838
1/1/2012	Assumptions		15	2	0	1,652,224	855,011
1/1/2012	Experience Loss		15	2	0	2,139,715	1,107,284
1/1/2012	Relief 08 Asset Loss		26	13	0	3,065,266	346,830
1/1/2013	Assumptions	344,788	15	3	0	101,736	36,311
1/1/2013	Relief 08 Asset Loss	5,323,630	25	13	0	3,884,419	439,517
1/1/2014	Assumptions	352,479	15	4	0	133,748	37,024
1/1/2014	Relief 08 Asset Loss	4,751,742	24	13	0	3,515,223	397,743
1/1/2015	Assumptions	6,456,739	15	5	0	2,955,158	676,519
1/1/2015	Experience Loss	7,375,763	15	5	0	3,375,780	772,811
1/1/2016	Assumptions	3,563,444	15	6	0	1,889,426	372,455
1/1/2016	Experience Loss	7,071,478	15	6	0	3,749,476	739,120
1/1/2017	Experience Loss	17,236,939	15	7	0	10,313,917	1,799,993
1/1/2018	Experience Loss	3,666,589	15	8	0	2,426,391	382,552
1/1/2019	Experience Loss	4,787,330	15	9	0	3,450,430	499,059
1/1/2020	Assumptions	525,186	15	10	0	407,347	54,703
1/1/2020	Experience Loss	826,257	15	10	0	640,866	86,062
1/1/2022	Assumptions	8,757,471	15	12	0	7,655,790	910,733
1/1/2023	Experience Loss	326,809	15	13	0	300,370	33,987
1/1/2024	Assumptions	19,307	15	14	0	18,553	2,008
				Total Charges:		**90,337,191**	**13,951,011**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2025 Outstanding Balance	1/1/2025 Amortization Payment
				Years	Months		
Credits							
1/1/2004	Assumptions		30	9	0	4,079,716	590,077
1/1/2005	Amendment		30	10	0	1,069,408	143,612
1/1/2006	Assumptions		30	11	0	203,682	25,642
1/1/2009	Method		30	14	0	8,605,592	931,292
1/1/2010	Relief 08 Asset Loss		28	13	0	5,264,326	595,651
1/1/2011	Amendment		15	1	0	207,987	207,987
1/1/2011	Amendment		15	1	0	565,054	565,054
1/1/2011	Assumptions		15	1	0	476,584	476,584
1/1/2011	Experience Gain		15	1	0	1,210,449	1,210,449
1/1/2013	Experience Gain	10,491,215	15	3	0	3,095,662	1,104,894
1/1/2014	Experience Gain	1,217,124	15	4	0	461,838	127,848
1/1/2016	Method	6,619,959	10	1	0	894,204	894,204
1/1/2017	Amendment	409	15	7	0	248	43
1/1/2017	Assumptions	2,229,452	15	7	0	1,334,023	232,814
1/1/2018	Assumptions	1,965,065	15	8	0	1,300,398	205,025
1/1/2019	Assumptions	552,854	15	9	0	398,465	57,632
1/1/2021	Assumptions	968,445	15	11	0	800,602	100,792
1/1/2021	Experience Gain	3,726,147	15	11	0	3,080,361	387,802
1/1/2022	Experience Gain	6,591,614	15	12	0	5,762,396	685,495
1/1/2023	Assumptions	1,727,016	15	13	0	1,587,302	179,601
1/1/2024	Experience Gain	2,718,161	15	14	0	2,612,059	282,675
1/1/2025	Experience Gain	7,900,077	15	15	0	7,900,077	821,569
				Total Credits:		**50,910,433**	**9,826,742**
				Net Charges:		**39,426,758**	**4,124,269**
				Less Credit Balance:		-42,708,019	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**82,134,777**	

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2025
Interest rates	
ERISA rate of return used to value liabilities	7.25% per year net of investment expenses
Unfunded vested benefits	7.25% per year net of investment expenses
Current liability	3.35% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$717,500 for the 2025 plan year, excluding investment expenses. Expenses are assumed to increase 2.50% each year.
ASC 960	A 4.00% load was applied to the accrued liabilities for 2025 (3.75% for 2024).
Pop-up feature	Retirees receiving a pop-up eligible joint and survivor form of benefit have pop-up amounts which are individually estimated.
Loading for pro rata reciprocity	Liabilities for non-retired participants' benefits to be paid after retirement are increased by 3.0% due to unreported years of service from pro rata reciprocity.
Mortality	
Assumed plan mortality	105% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 110% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

Age	Withdrawal Rate
25	.1722
30	.1621
35	.1486
40	.1310
45	.1084
50	.0792

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

Disability

Specimen rates shown below:

Age	Disability Rate
25	.0003
30	.0004
35	.0005
40	.0007
45	.0010
50	.0018
55	.0036

Retirement

Active lives

According to the following schedule:

Age	Eligible for Early	Eligible for Normal*
45-54	n/a	.05
55-58	.05	.75
59	.25	.75
60	n/a	.60
61-62	n/a	.20
63-64	n/a	.40
65+	n/a	1.00

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

Resulting in an average expected retirement age of 58.7.

Inactive vested lives

Age 59 if 10 or more years and 60 if less than 10 years

ACTUARIAL ASSUMPTIONS (CONT.)

Retro payments for inactive vested lives	Inactive vested lives over age 60 are assumed to receive a lump sum payable on the valuation date equal to their missed payments from age 60 through their current age. Missed payments are adjusted with interest using the first segment rate from the November preceding the plan year in which payment is made, resulting in an assumed lump sum of $3,910,669.
Post-retirement accruals	
Active lives	30% of lives continue to accrue benefits for a period of time after retirement. For those whose normal retirement age is 60 or greater, the period is assumed to be two years. For those whose normal retirement age is under 60, the period is assumed to be five years.
Current working retirees and age 65+ vested active lives	30% of lives continue to accrue benefits for one additional year. This represents the average amount of work time remaining for those still within the two-year or five-year window from retirement.
Timing of decrements	Middle of year
Future hours worked	Applicable to any non-retired employee who worked at least one hour in the preceding year:
Vested lives	1,650 hours per year
Non-vested lives	1,250 hours per year
Future hourly contribution rate	Based on individual's contribution rate reported for the most recent plan year adjusted to reflect known bargained increases.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	65% assumed married with the male spouse 2 years older than his wife

ACTUARIAL ASSUMPTIONS (CONT.)

Optional form assumption

For the non-retired participants, the following table shows the percent assumed to elect an optional form at retirement.

Optional form	Married Participants	Single Participants
Life annuity	15%	50%
Life-ten year certain	10%	50%
Joint & 85% survivor	65%	n/a
Joint & 50% survivor	10%	n/a

Inactive vested lives age 75 and over

Continuing inactive vested participants age 75 and older are assumed to be deceased and are not valued.

Suspended retirees and beneficiaries

Retirees who have had their benefits suspended for at least 2 years and are age 76 and older and beneficiaries who have had their benefits suspended and have not been reported in the data for at least 2 years are assumed to be deceased and are not valued

QDRO benefits

Benefits to alternate payee included with participant's benefit until payment commences

Section 415 limit assumptions

Dollar limit

$280,000 per year

Assumed form of payment for those limited by Section 415

Qualified joint and 85% survivor annuity

Benefits not valued

Pre-retirement death benefits following withdrawal or disability for active participants.

Benefits vested

No death benefits are vested.

Disability benefits are considered vested.

Early retirement subsidies are considered vested when participant reaches age 55 and has 10 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 2025 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Pro rata reciprocity load	The actual benefit impact from pro rata reciprocity was last studied for retirements from January 1, 2011, through December 31, 2018. The assumed pro rata reciprocity load was determined based on the results of this study. Pro rata retirements are monitored annually, and no adjustment was deemed necessary at this time
Retirement	Actual rates of retirement by age were last studied for the period January 1, 2019, to December 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 the period January 1, 2018, to December 31, 2022. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue-collar table was chosen based on the industry of plan participants. Finally, a 105% multiplier for males and a 110% multiplier for females was applied in order to more closely match projected deaths to actual death experience. The period of actual data studied to develop this multiplier was from January 1, 2019 to December 31, 2023, for this plan blended with the PRI-2012 Blue Collar mortality tables. 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. Mortality is monitored annually and no adjustments are deemed necessary at this time.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL METHODS

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

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND
EIN: 48-6171387/PN: 001
ATTACHMENT TO 2025 SCHEDULE MB: LINE 4C STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of January 1, 2026 as outlined in the 2010 rehabilitation plan, which was updated on December 10, 2025. This is based on the data, plan provisions, assumptions and methods as described in the attached PPA certification Form 15315 and letter of supplemental information dated March 31, 2026. The Plan did not emerge from Critical status at the end of the rehabilitation period, which originally ended on December 31, 2021. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean extending the rehabilitation period and continuing the use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND
EIN: 48-6171387/PN: 001
ATTACHMENT TO 2025 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2025 PPA certification Form 15315 and letter of supplemental information.

Kansas Construction Trades Open End Pension Trust Fund
EIN 48-6171387, Plan No: 001

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

Employer	Contribution Rate	Base Unit Measure
BETTIS ASPHALT & CONSTR INC	$4.28	Hourly
CENTRAL MECHANICAL CONST.	$9.67	Hourly
SENNE COMPANY INC	$7.75	Hourly
	$6.57	Hourly
	$5.91	Hourly
	$2.96	Hourly
	$4.64	Hourly
WOLF CONST INC	$2.16	Hourly
	$4.10	Hourly
	$4.64	Hourly
	$4.71	Hourly
	$5.29	Hourly
	$5.38	Hourly
	$5.91	Hourly
	$6.57	Hourly
	$7.06	Hourly
NORTHERN PIPELINE	$1.50	Hourly

Kansas Construction Trades Open End Pension Trust Fund
EIN 48-6171387, Plan No: 001

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

Employer	Contribution Rate	Base Unit Measure
KBS CONSTRUCTORS INC	$7.75	Hourly
	$3.55	Hourly
KISSICK CONSTRUCTION CO	$7.89	Hourly
	$6.15	Hourly
	$6.99	Hourly
	$7.08	Hourly
KENDALL CONSTRUCTION	$7.75	Hourly
	$6.57	Hourly
	$2.96	Hourly
	$5.91	Hourly
BETTIS CONTRACTORS INC	$6.57	Hourly
	$4.71	Hourly
	$7.06	Hourly
ASSOCIATED INSULATION	$3.86	Hourly

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND

EIN: 48-6171387 PLAN NUMBER: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended December 31, 2025

Type Of Investment	Number Of Purchase Transactions	Number Of Sales Transactions	Total Value Of Purchases	Total Net Selling Price	Expenses Incurred In Transactions	Total Cost Of Assets Sold	Total Current Value Of Assets On Transaction Date	Net Gain/ (Loss)
Series Of Transactions In Excess Of 5%								
GS Fin Sq Gov #465	95	—	$ 24,520,368	$ —	$ —	$ —	$ 24,520,368	$ —
GS Fin Sq Gov #465	—	53	—	22,876,757	—	22,876,757	22,876,757	—
GS Fin Sq Gov #466	115	—	$ 68,065,247	$ —	$ —	$ —	$ 68,065,247	$ —
GS Fin Sq Gov #466	—	63	—	64,720,325	—	64,720,325	64,720,325	—

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 CONSTRUCTION TRADES OPEN END PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KANSAS CONSTRUCTION TRADES OPEN END

D Employer Identification Number (EIN)
48-6171387

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

1a Enter the valuation date: Month 1 Day 1 Year 2025

b	Assets		
	(1) Current value of assets	1b(1)	165,946,423
	(2) Actuarial value of assets for funding standard account	1b(2)	168,478,304
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	250,613,081
	(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)	250,613,081
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)	399,086,367
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,180,866
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	22,970,039
	(3) Expected plan disbursements for the plan year	1d(3)	23,354,787

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 Pierce Martin — 10/9/2026

Signature of actuary — Date

Pierce Martin, EA, MAAA — 26-09045

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	165,946,423
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,440	239,039,466
(2) For terminated vested participants		3,876	96,241,642
(3) For active participants:			
(a) Non-vested benefits			1,634,723
(b) Vested benefits			62,170,536
(c) Total active		845	63,805,259
(4) Total		7,161	399,086,367
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.58 %

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
12/31/2025	6,734,437				

	Totals ►	**3(b)**	6,734,437	**3(c)**	0
(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**	67.2 %
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**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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 [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2052

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** [X] 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 [X] 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**	3.35 %	
		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**	7.25 %	7.25%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.25%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.2%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.7%	
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)**	692,400	
(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	-7,900,077	-821,569

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**	42,708,019
b Employer's normal cost for plan year as of valuation date	**9b**	2,547,463

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	90,337,191		13,951,011
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	4,292,469
e Total charges. Add lines 9a through 9d			**9e**	63,498,962
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	6,734,437
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	50,910,433		9,826,742
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	956,562
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	93,538,055		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	197,979,561		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	17,517,741
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	45,981,221
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	45,981,221
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No